

# AMERICAN RAILROAD JOURNAL

## STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

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ESTABLISHED 1831.

PUBLISHED WEEKLY, AT No. 136 NASSAU ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. VIII, No. 26]

SATURDAY, JUNE 26, 1852.

[WHOLE NO. 845, VOL. XXV.]

PUBLISHED BY J. H. SCHULTZ & CO., 136 NASSAU ST.

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### American Railroad Journal.

Saturday, June 26, 1852.

#### Erie Railroad.

The directors of this road have declared a dividend of three per cent, payable on the 1st proximo, from the earnings of the past six months.

The subject of this dividend has created a good deal of talk in the street, and is one upon which we have good reason to believe, the directors themselves were divided in their views. The amount of dividend declared, is looked upon as a sort of a compromise between the conflicting opinions.

We presume that the directors will publish no statement of the condition of the company till their annual meeting in January next; so that we shall have no means (excepting the decision of the directors,) of knowing whether a dividend has been earned, or not.

In determining the question of the propriety of a dividend, there are two points to be considered:—

1st. Has one been actually earned?

2d. If a dividend has apparently been earned, should it be applied to this purpose, or the liquidation of the floating debt of the company?

In considering the above questions, we shall in-

vert the order of the inquiries, and examine the first to be erroneous, or you have misapplied our money. one last.

The directors represent, and are the legal agents of the stockholders. The bondholders have another and distinct interest. The interests and rights of those holding *mortgage* bonds are represented by the *trustees* under the mortgage. The holders of the *convertible* and *income* bonds are mere creditors of the company, without any present legal interest in the company's property. They stand in the same relation to the company, as does a holder of the company's notes, or acceptances.

The three last loans of the company have been negotiated under the most positive assurances that only the sum asked for at each time was needed to complete the road.

Each additional loan, therefore, weakened the security of the previous one, as it increased the sum upon which interest must be paid.

The present board of directors have made five different estimates of the cost of the road. viz :

1st estimate in 1845 .....	\$8,350,000
2d " 1848 .....	11,850,000
3d " 1850 .....	17,178,000
4th " 1851 .....	20,500,000
5th " 1852 .....	23,750,000

If either of the above estimates were correct, then all subsequent excess has been lost or misapplied.

In making each loan, the company, either in express or implied terms, pledged the revenues of the road to the payment of the interest upon them.

The last sale of the company's bonds left a large floating debt, which stands upon exactly the same principle as the \$10,000,000 income and convertible bonds, and may be made to take precedence of these securities at the option of the company.

The question then which presents itself is this : Have the stockholders a legal or moral right to divide among themselves the earnings of the road till they shall have paid off the incumbrances which exist over and above what was represented as necessary to complete the road; and until it shall be fully ascertained by experience in the operation of the road, that the revenues of the company will meet all its liabilities?

We answer, no. Speaking for the last bondholders, we reply: " You" (the company) " represented to us that you wanted a certain sum to complete the road. You were the only persons who had any means of knowing the amount necessary for this purpose. Your representations were found

to be erroneous, or you have misapplied our money. You have weakened our security by borrowing other sums, which you assured us would not be wanted, and by placing us in the same position with subsequent creditors. From the great increase in the cost of the road over your estimate, it is uncertain whether you can perform your engagements to us. We claim, therefore, that we have an equitable lien upon the revenues of the company until your pledges are fulfilled, and until our security becomes as good as you represented it to be ; and until all doubt is removed as to your ability to do this, we claim that you have no right to appropriate any portion of the income of the road to your own use."

If this is not a correct mode of reasoning, we are unable to appreciate what correct reasoning is.

But the stockholders, or what is the same thing, the directors, say : " This is all very true, provided we could not meet our obligations; but we can do this, and so long as we are able to do so, it does not concern our creditors whether we owe ten or twenty millions. So long as we are able to meet all our liabilities as they fall due, our creditors have no right to inquire into our acts."

But this answer assumes the whole case, and is one which, thus far, has been totally disproved by the past history of the company. The estimates have gone up from \$8,350,000 to \$24,420,000,\* with the fullest means each time of arriving at a correct result. This shows that no safe reliance can be placed upon the opinions of the directors. Their opinions, therefore, should be laid entirely out of the case, being already impeached by the result.

The directors stated in their report, dated February 15, 1851, that the amount then necessary to complete the road was \$3,500,000. This sum was raised by sale of the company's bonds to that amount. The public took it for granted that the above statement was correct. The road was opened May 14th, 1851. On the first day of January last the company declared a dividend of four per cent upon the capital stock, amounting to \$210,000, claiming at the same time that a surplus of net earnings of \$72,307 remained.

The last report of the company stated the increased cost of the road over the estimate of the

\* The last report of the company stated the cost of the road at \$24,000,000. The discount on the last sale of bonds added \$420,000 to that amount.

previous year to be \$3,500,000. Allowing the estimate of January, 1851, to be correct, the result of the operations of the year were as follows:	
Total sum necessary to complete the road as per estimate of 15th of February, 1851.....	\$20,500,000
Amount expended up to Jan. 1, 1852..	<u>24,420,000</u>
Excess over estimate.....	\$3,920,000
Net earnings of the company 1851 (one half of receipts).....	<u>1,388,459</u>
Excess of expenses over receipts. ....	\$2,531,541

This is the statement that should have been made by the company to have placed their affairs in a proper light.

The increased cost of the road over the estimate of December, 1851, resulted from two causes: 1st, the actual excess of cost over estimate; and 2ndly, charging to construction, what was properly chargeable to running account.

We submit, therefore, that the dividend in January last was in violation of the rights of the bondholders, and of all correct business principles; and as the debt created in 1851 is still unliquidated, a dividend for the first of July is equally unwarranted.

But this is not all. There can be no doubt that the floating debt of the company has been growing very rapidly since the first of January last. Upon this floating debt, the company have been accustomed to pay a rate much exceeding legal interest. These excessive rates absorb money that should go to the bondholders; and certainly the stockholders have no right to diminish the value of their securities by paying extra interest, when they have it in their power to discharge the principal.

If we are asked our reasons for believing that the floating debt of the company is rapidly increasing, we answer—

1st. It has always increased between the several estimates of the company, and the precedents already established, warrant the belief of a similar increase at the present time.

2d. The works of the company are still in an unfinished state, and require very large sums for their completion.

3d. Extraordinary causes the past winter have tended to an extraordinary increase of expenses.

4th. Common report, and the fact that a large amount of the company's paper is in the market.

## II. Has a dividend been earned?

The above inquiry involves another which must first be answered. Has the construction account of the road been closed, or what is equivalent, is the amount now provided sufficient for this purpose? If closed, then all subsequent expenditures should be charged to the running account. If not closed, then it is manifestly improper to declare dividends upon a basis the extent of which is entirely undetermined.

The construction account of the road is not closed. The actual cost of the road is still a matter of conjecture. Until we first ascertain what the road is to cost, can we tell whether a dividend has been earned? The ultimate cost and earnings of the road are mere matters of conjecture which it is useless to discuss at the present time.

For ourselves, we doubt whether the road will ever be able to earn a dividend upon its stock, even under the best future management. The reason for this opinion, is the fact, that there must have been lost up to the present time, in construction, at least ten millions; a sum greater than the capital stock by four millions. We need no better evidence of this, than the various estimates of the com-

pany, made under circumstances most favorable to entire correctness. Our own views are sustained by the opinions of our ablest engineers, none of whom, we believe, doubt that the same results which we now witness could have been accomplished by the economical expenditure of fifteen millions.

Now a railroad, no more than an individual, can lose money and have it at the same time. What is lost cannot be made a source of revenue. When economically built and well managed, railroads can be expected to yield no greater rates of income than other kinds of permanent investment. Neither can they be expected in the long run to average, in the eastern States, more than six or seven per cent. The reason of this is obvious. In the first place, competition of different roads will so far reduce the rates charged, as to produce an income only sufficient to pay a fair dividend upon their cost. Such is always the result of free competition in all pursuits. Another reason why our eastern roads cannot average more than seven per cent net earnings, is the fact, that so great is the desire to enjoy the benefit of these works, our people are always ready to make great sacrifices to obtain them, which of itself implies a low rate of charges. Public opinion will not, as a general rule, allow directors to adopt rates that shall yield exorbitant returns: and there are in every portion of the country roads economically built, and well managed, the stockholders of which are willing to do business at a rate that shall return but a moderate interest upon their investment. The charges on such roads become the standards by which those on other roads are, and must be regulated, whether they cost much or little.

The Erie road has a good but not an extraordinary line for business. Its receipts are not large compared with other roads of equal cost per mile. Now the net earnings of our roads doing the largest business, and of the same class with the Erie, as far as their cost is concerned, and those too which have been economically built and well managed, will not average over eight per cent, if they will over seven. The Erie road cannot do better. We do not believe under any management it can earn over eight per cent upon its actual cost, which cannot in our opinion have exceeded fifteen millions. It can earn a dividend on what has been well expended, but never upon what has been lost. No road can do this. Such a result is not in the nature of things. A live plant cannot come out of a dead seed.

It is very easy to figure out prospective dividends. It is very easy to declare them, so long as the money for this purpose can be borrowed. The past year's operation of the road is looked upon as giving a very favorable result. Two dividends, amounting to  $7\frac{1}{4}$  per cent, were declared. Yet in face of this generally received public opinion, and of the dividends that have been paid, the company at the end of the year found themselves \$2,531,541 worse off than at the commencement.

All the above data we have drawn from the published report of the company. We are not aware that we have disposed of them in any manner calculated to convey an incorrect impression. We believe they faithfully represent the history and condition of the company at the present time, and that any remarks added by us, are fully sustained by the facts of the case.

We are therefore constrained to believe that the directors were forced into declaring a dividend by an outside pressure; and that such step was not the result of their own convictions. It is this out-

side pressure which is the greatest obstacle to success, that the company have to contend with. So vast an interest has this great work become, so interwoven with every interest and class in community, so extravagant have been the expectations formed of the success of the road, so dependent have a large portion of the community become upon its dividend for support, and so disastrous would be the consequences of any considerable fall in the stock and securities of the road, that the directors are in great danger of being swayed by the considerations stated, rather than a single eye to the ultimate good of the company, and in fact to their future reputations. Capitalists have purchased its stock and securities for investment. By business men they are made the basis of the means by which they sustain themselves. Vast quantities of the stock is carried by speculators in the street, and should it turn out that the public mind has been led astray as to the value of this property, the most disastrous consequences could not fail to ensue, and affecting by sympathy all other securities of a similar kind.

In view of the facts stated we think we are fully justified in suggesting fears that everything may not be right with the affairs of the Erie railroad company. If we are mistaken, no one can be more gratified than ourselves. But if our fears are partially correct, the sooner the danger is pointed out, the sooner can the evil be remedied. We have certainly no reason to be otherwise than on the best terms with the company. We have spoken our convictions plainly, but we are not so wedded to our opinions, particularly in the case before us, as to not be gladly convinced of the right, when we are in the wrong, and for this purpose our columns are always open to any party who is, or may feel himself aggrieved by anything we may say.

## From Lake Superior.

We have the Saut Ste. Marie Journal of the 20th ult.

A cargo of iron from the Marquette Works—1,905 blooms, averaging 126 lbs. each—had been received at the Saut by the Baltimore. It was on its way to Pennsylvania to be rolled, there being no rolling mills more convenient.

The Bruce Mine, (on the St. Mary's river, 40 miles below the Saut) had despatched the schooner William Gordon with a cargo of Copper Ore for Swansea, England. The ore is a yellow sulphuret, estimated to yield 20 per cent. and to be worth \$60 per ton.

From Isle Royal, favorable mining accounts had been received by way of a small vessel which visited the Isle from Eagle Harbor. No mail or other direct advices had been received at the Isle for seven months.

The Lakes are all remarkably high this spring, owing to the hard winter reducing evaporation and the rapid melting of the heavy deposits of snow after the late opening of spring.

The steamboat Ontonagon, [90 feet long, 16 wide, draft 16 inches,] was being towed up the Saut when the Journal went to press. She is intended to run on the river Ontonagon from its mouth to the mines, [14 miles,] and will be a great convenience to that thriving region. A plank road is also being built between the same points. The contractor saws up the timber which he cuts out of the road-bed into plank for the road, by means of a steam saw mill which he pushes ahead as the ground is cleared before it. Four other steam saw mills are at work on the Ontonagon [two at the mouth and two

at the mines,] but are unable to produce lumber so fast as it is wanted for building.

#### Bellefontaine and Indiana Railroad.

##### REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

GENTLEMEN: In presenting this our second annual report, it is gratifying to be able to state that the subscriptions to our capital stock have been largely increased during the past year, and now amount in the aggregate, to \$910,000; a sum very nearly adequate, with prompt payment of the remaining instalments, to the completion of the work of the entire line, and to furnish a sufficient equipment for the first year's business. The small additional sum which may be required, I have no doubt will be readily obtained.

The graduation, masonry, etc., on the entire line, has been under contract since Feb. 6th, 1851. Between Galion and Marion, (20½ miles) the grading is ready; nearly all the cross-ties are delivered and the track laying will be commenced during the present month, and pushed forward without delay, so as to open this part of the road in July. Between Bellefontaine and Sidney, (22 miles) but little grading remains to be done, and the cross-ties are rapidly being delivered. This division will be in readiness to commence track laying about the first of July. Between Sidney and Loramie Creek, [10 miles] the road-bed is very nearly prepared, with the exception of the deep cut section immediately west of Sidney, in which about four months work remains to be done. The track laying can be commenced on this division in August. Between Loramie Creek and the State line, [25 miles] the grubbing and clearing is finished, but the graduation has barely been commenced. Fortunately, however, the work on this division is very light.—The whole amount required to finish it ready for the cross-ties, being only \$46,121.99. To complete the entire western division from Bellefontaine to the State line, [57½ miles] ready for the cross-ties, \$99,625.04. The only remaining division, is that between Marion and Bellefontaine, a distance of 40 miles, on which the work of grubbing, clearing, grading, etc., has been slowly progressing since last spring. To complete this division ready for the cross-ties, will require work to be done, amounting to \$74,320.30. The cross-ties are all contracted for, a large portion already delivered, and the remainder in progress of delivery. No delay is apprehended in this particular.

In the spring of 1851, a contract was entered into with Messrs. Thatcher, Burt & Co., bridge builders, for furnishing materials, and constructing all the bridges on our line west of Marion, making an aggregate length of between sixteen and seventeen hundred feet. Portions of the timber for these structures have been procured in Canada, to be shipped across the Lake, but most of it has been obtained at the saw mills along and near the route, through stockholders, in payment of stock. From the well known ability and energy of the contractors, I entertain no doubt that their work will be ready in good season.

In July last, a contract was made with Messrs. J. and S. Chamberlin, responsible contractors, [who have had the contract on the whole length of the Cleveland and Pittsburgh railroad, and other important lines,] for furnishing a portion of the crosses, distributing materials, laying the track and graveling complete, from Galion to the State line. They are also to furnish 100 gravel cars, 80 freight cars, and to build the Depots, Water Stations, etc.

A contract was also made with the Cuyahoga Steam Works company, for ten first class, 20 ton locomotives. But some six weeks since, I received a notice from their agent, that they could not furnish us the first three or four according to contract. We were obliged therefore, to make purchases elsewhere. Accordingly, a contract has been made with the Boston Locomotive Works, for one four wheeled 12 ton engine, to be delivered at Buffalo by the middle of July, and with the Taunton Locomotive Manufacturing company, for six 20 ton engines, one of which is to be delivered in Buffalo the last of July, two others in the fall, and the remaining three during the summer of 1853.

During the month of July of last year, contracts were made for 2,000 tons of T rails, to be delivered in New York, and for its transportation to Cleveland. This lot of iron is intended to cover the first

division from Galion to Marion, and had it arrived in this country in time, as was anticipated at the time of its purchase, it would have been laid down during the past winter. The iron is now being shipped from New York to Cleveland, and will arrive it is believed, in time to be laid down during this and the ensuing month of June. The contractors are prepared to lay it with dispatch. Ten thousand tons of T rail were purchased during the past winter, to lay the remainder of the track from Marion to the Indiana line, which is to be delivered in New York at several times between this and the first of September next. A contract has also been made for its transportation from New York to Cleveland, Sandusky and Toledo, immediately on its arrival in New York. Contracts for chairs and spikes have also been made, and every arrangement requisite, entered into for opening the entire line of the road for use during the ensuing summer and fall.

Seven hundred thousand dollars of the mortgage bonds of the company have been disposed of in New York, on as favorable terms as those of any Western company, whose work was in an unfinished state. The remaining \$100,000 of the mortgage bonds, have been disposed of mostly at par, in the several contracts for machinery, etc., before referred to. The \$200,000 of Real Estate bonds issued by the company, were also disposed of a few weeks since in New York. So that with prompt payment by the stockholders of the remaining instalments due upon their stock, the means of finishing the entire work will be at the disposal of the board during the ensuing summer and fall.

As the third great link in the continuous chain of roads between the Eastern cities and the Mississippi valley, our line has lost none of its importance relatively, or otherwise; on the contrary, it is more firmly established in public favor, and more generally regarded as the *East and West road*. Herculean and successful exertions have been put forth by the different railroad companies along the lake shore, from Buffalo to Cleveland, to push onward their respective works, and the railroad connexion is already effected eastward from Erie, with New York and Boston. Eastward of Cleveland, the Lake Shore road has been urged forward with almost unexampled energy, and in little over a year from its commencement, 40 miles have been finished and opened, leaving a gap of but about 63 miles to be completed this year. With this gap closed up, the line is continuous from Galion to the eastern seaports. Every hour after the line is rendered continuous from Galion eastward, our road will, until completed, be losing trade and travel, which will then legitimately belong to it, and which, without our link, must be forced around us on more circuitous routes. The Ohio and Pennsylvania railroad has also been advancing with rapid strides, and 107 miles, extending from Pittsburgh to Massillon, has been opened for use, passing Alliance where it intersects the Cleveland and Pittsburgh railroad, which has been completed during the present year from Cleveland to Wellsville, so that there is now a continuous railroad route from Galion, through Cleveland and Alliance, to Pittsburgh.

The Pennsylvania railroad has also been prosecuted with unceasing vigor, and it is now open for business between Pittsburgh, Philadelphia and Baltimore, with an uncompleted gap of only 28 miles, which is to be closed up during the ensuing summer. With regard to our eastern connexions, the promises of the past are the realities of the present. Neither have our friends in the west been idle. A company has been formed in Illinois to construct the road from Terre Haute to St. Louis, with John Brough, Esq., one of the most talented and energetic railroad men of the west at its head, who are taking measures for the rapid construction of this part of the line. From Indianapolis to Terre Haute, [72 miles] the road is already opened, and from Indianapolis in this direction, 42 miles are finished and in daily use, and I learn from the President of the Indianapolis and Bellefontaine company, [Hon. O. H. Smith,] that they will open 18 miles more of their line for use during the present month, and that the remainder, [23 miles] will certainly be completed to our connexion by the first of December next. The closing of this short link in Indiana, will bring to our western terminus, an immense amount of trade and travel from Terre

Haute, Madison, Lafayette, Louisville, in short, from almost every part of the great producing state of Indiana. When we reflect that ours is the only line of road which promises to furnish anything like a direct outlet for this immense trade and travel to the Lake and the great produce markets of this country, New York and Boston, it would be rank injustice to our co-laborers, the Indianapolis and Bellefontaine company, and our other friends in Indiana, to leave them for a single hour without this, to them, indispensable outlet. True, they can do a local business of some consequence between Union and Indianapolis, but a local business on a *local road*, is a very different thing from a local business on a great *thoroughfare*, and as for through business, there can be none without our road for a year or more to come, and then, if any, only by a very circuitous route; for if the Piqua and Columbus line should be finished, there is no market at Columbus for anything Indiana may desire to sell. The town of Union is nothing without the union of our road with the Indianapolis and Bellefontaine road—nothing but a name. But with our road completed, connecting the roads of Indiana with Cleveland, Pittsburgh, Boston, New York and Philadelphia, by their nearest and best outlet, the flood of commerce will flow freely through that western gate, of which we hold the key, and the currents still westward, will soon show themselves converging towards Indianapolis, to be drawn thence through this great channel. This is not a fanciful picture, but the plain deduction of common sense.

But delays are not dangerous and injurious only to the companies in Indiana. We are in danger from rival roads in our own state, if we maintain not the vantage ground which we now hold in our power of being the first to approach the western gate. What though other routes may be longer, the current of trade so long pent up, will seek the first outlet that is offered, and these currents of trade when once formed, cannot be changed in a day. But taking it for granted that our line will be finished the present year, (which it must and will be,) I will ask attention to the position it will then hold among the railroads of the Union. It is so located as that it receives at its eastern terminus, the vast business accumulating on the great through lines from New York and Boston, by way of the lake shore; and from Philadelphia and Baltimore, by way of Pittsburgh. It is the shortest, straightest, and most direct outlet for the vast trade and travel from St. Louis, Indianapolis, and the country tributary to these important centres of trade, to the eastern cities, combining with this directness of alignment the important advantage of access to the great navigable waters of the lakes, the New York and Erie and Welland canals; the charges for transportation upon which, (especially after the contemplated enlargement of the New York and Erie canal,) will be merely nominal. It crosses the Mad River and Lake Erie railroad at Bellefontaine, and connects with the Dayton and Michigan railroad, now in progress of construction, at Sidney, Ohio, and crosses the Miami Extension canal at Loramie creek. What railroad has more desirable connections, or is more accessible in every part of the line—add to this, its passage through one of the most productive and fertile portions of the most productive country in the world, (the resources of which are scarcely, as yet, half developed,) and but little that is desirable remains, that is not attained on this line.

In addition to the advantage which our line possesses over any line south of us, by means of our convenient access to, and connexion with the great lakes and navigable canals of the north, and this is by no means a small advantage, as in my judgment, heavy freights will always have a strong tendency to seek the navigable waters at the most convenient points, we have the choice of great routes to the eastern cities, which no other route possesses without encountering a circuitous which is fatal to its pretensions as a competing line. I allude here to the great Pennsylvania, and Lake shore, and New York lines. Philadelphia in view of her great western connexions, has been, and still is engaged in a commendable and noble effort to establish first class lines of steamships, one of which is already in successful operation. It is the only mode by which she can hope to secure any

considerable share of the shipping business of the country and attract western produce to her wharves; and it is a matter of no little surprise, with her means and advantages, she has not attempted this before. In my opinion, no single railroad will be competent to pass all the trade and travel between the east and west, and keeping in mind the immensity of the country and its rapid augmentation in wealth and population, it is not going too far, perhaps, to say that all the lines now in the course of construction will be required, and if properly managed, will, whilst benefiting the whole country, produce a handsome remuneration to the stockholders. Whether this shall prove true or not, one thing is obvious, namely: that the course of trade will be through those channels which form the most convenient connexions between the extreme points of interchange. Pennsylvania raises more produce than she consumes. It is therefore clear, that all the western produce passing through her improvements, must be for shipment. That may, and no doubt will be a large amount, but at the same time we cannot shut our eyes to the fact that New York, from a variety of causes, is likely to be for many years to come, the principal shipping port of the United States; and although from Galion to New York, through Philadelphia, is about 60 miles nearer than through Buffalo or Dunkirk, yet even when the chain is made continuous through Pennsylvania, New York will still continue to receive the bulk of her western business through her own improvements, whilst the large consumption of domestic produce in the manufacturing states of New England, will always keep up a strong current of trade from the west through the lake shore route. At the same time, Philadelphia, with a good steam marine, connected with the west by first class railroads on shorter routes, will hold an enviable position, and with the application of the requisite energy and means, and with proper foreign connexions, may gradually draw to herself a large share of this trade, which, without these advantages, will be divided mainly between New York and Boston. It must be remembered however, that every where in the west are to be found Pennsylvanians and their immediate descendants, who entertain the strongest attachments to the land of their nativity and of their fathers. There must ever therefore be an extensive social and commercial intercourse between Pennsylvania and the west. This will doubtless be greatly stimulated by the completion of the great railroads now in progress of construction between the old Commonwealth and the west. The chief of these for the present, and probably for some years to come, is the Ohio and Pennsylvania railroad, extending from the flourishing manufacturing city of Pittsburgh, into the very heart of the great state of Ohio, and connecting with our road at its eastern terminus.

Railroad rivalries will exist however, and there is now in western Pennsylvania and Virginia, a rivalry of railroads, which in view of certain proposed connexions, it may be proper for us to attend to. From Greensburgh on the Pennsylvania road, 31 miles east of Pittsburgh, it is proposed to strike Ohio opposite Wheeling, by means of what is commonly called the Hempfield road. The Pittsburgh and Steubenville company, propose to connect with Ohio at Steubenville. Another connexion is proposed by extending the Cleveland and Pittsburgh railroad from Wellsville, down the Ohio, through Steubenville to Wheeling, and up the Ohio from Wellsville to Beaver, and thence by the Ohio and Pennsylvania railroad to Pittsburgh. Should the Pittsburgh and Steubenville road be constructed, and the line carried west through Ohio as is proposed by the Steubenville and Indiana company, to Coshocton, and thence branching off to Newark on the one hand, and Mt. Vernon on the other, it will obviously become the interest and duty of our company to seek a connexion with this line, by inducing its extension from Mt. Vernon direct to Marion, thus opening up the shortest route from Pittsburgh to Indianapolis. The Ohio and Pennsylvania company are also looking to a connexion with Mt. Vernon from the extreme southern bend of their line, at Loudonville, and thence through Delaware and Springfield to Cincinnati. This offers an additional inducement for a connexion with Mt. Vernon.

I call your attention to these matters, to show you that whatever is contemplated, or whatever may be done in the way of improvements around us, our road possesses advantages and connexions which render its position impregnable as one of the great permanent thoroughfares of trade and travel between the east and the west. The most friendly relations subsist between us and all the railroad companies with which we come in contact. The basis of a most satisfactory connexion has been agreed upon with the Cleveland, Columbus and Cincinnati railroad company, by means of which a continuous line for business is arranged from the Indiana line over our road and theirs, to Cleveland, which latter place must forever be the great depot of our trade on the lake shore. We have the offer of similar arrangements with the Indianapolis and Bellefontaine railroad company, which will be embraced, and the details arranged as soon as I can possibly leave the line to give it my attention. No doubt is ascertained of a satisfactory arrangement being obtained with the Ohio and Pennsylvania company, while the officers of the Mad river and Lake Erie railroad company, give assurances of a disposition on their part to enter into a satisfactory arrangement for the interchange of business between the two roads at Bellefontaine.

The finances of the company are now in a quite satisfactory condition, and orders have been given to the Engineer department to accumulate the maximum amount of force which can be profitably employed on every part of the line, and the prompt payment of the remaining instalments of stock, (which knowing, our people, I am satisfied, will not be longer withheld,) we shall be enabled to open the entire line for business by January next. The report of the treasurer will show the amount received and expended during the year. But this does not by any means show the amount expended by the company, as the amounts to be paid to contractors in the stock of the company, and the amount of payments made by stockholders in cross-ties, bridge timber, stone and other materials, &c., &c., &c., not included—none of these accounts being yet closed.

I refer you to the report of the chief engineer, as

document containing much valuable information and many useful suggestions. It affords me the greatest satisfaction to bear testimony to the continued faithfulness, ability and zeal, with which this valuable officer and all the engineer corps have performed their duties during the past year.

Respectfully submitted,

By order of the Board,  
Jas. H. GODMAN,  
President.

May 3, 1852.

Below we give some extracts from the report of the Chief Engineer, showing the general characteristics of the route, and his estimate of the prospective business of the road.

#### TOPOGRAPHICAL FEATURES OF THE LINE.

The whole length of the line is..... 118-08 miles.  
Length of straight line..... 107-84 " "  
Length of curved line..... 10-24 " "  
Length of curves with radii varying from 2365 to 11,460 feet..... 8-77 " "  
Length of maximum radius (1146 feet) 0-67 "

#### GRADES.

Level line.....	20-54 miles.
Level and less than 5 feet per mile.....	30-67 "
" and less " 10 "	37-70 "
" and less " 15 "	51-17 "
" and less " 20 "	61-49 "
" and less " 25 "	68-65 "
" and less " 30 "	80-64 "
" and less " 35 "	87-10 "
" and not over 39-60 feet per mile.	118-08 "
Length of maximum grades [39-60]..	23-56 "
Longest continuous maximum grade.	3-00 "

On the whole route, the total increased distance over an air line, drawn from Galion through Bellefontaine and Sidney to the western terminus at Union, is but four miles.

The principal summit is on Dickinson's farm, 41 miles east of Bellefontaine, which is 177-72 feet above the starting point at Galion, [Galion is 595 feet above Lake Erie.] Marion is 192-75 feet below Galion, Bellefontaine is 44-72 feet above Galion, Sidney is 211-68 feet below Galion, Loramie Creek

level is 237-58 feet below Galion, and Union at the Indiana State Line, is 62-67 feet below Galion.—The difference in elevation between the lowest and highest points is 435-97 feet.

Probably no eastern, and few western roads, present better topographical features, taking grades, curvature and cost into account. Its geographical position on a line between the city of Indianapolis and Dunkirk, is remarkably favorable. The Lake Shore lines, and the line from Cleveland to Galion, present advantageous characteristics equally striking, and as a whole, the route from Dunkirk through Cleveland, Bellefontaine and Indianapolis, to Terre Haute, a distance of 493 miles, can scarcely be equalled in any part of the Union. It must forever remain a part of the great main route between Boston, New York and St. Louis. But your line is not only a part of the shortest railroad connexion between Boston, New York and St. Louis, it forms also the most direct south-western extension of the Ohio and Pennsylvania railroad, and is part of the great leading thoroughfare between Philadelphia, Pittsburgh and the great west. This important line is now finished from Pittsburgh to Massillon, 108 miles, leaving but 77 miles, which is already in an advanced stage, to complete the connexion. But 28 miles of staging now remain between Philadelphia and Pittsburgh, and but 41 miles are unfinished between Terre Haute and your western terminus. Sixty-two miles along the Lake Shore, which will be completed next summer, will make the line continuous to your eastern terminus, from New York and Boston.

The grades, curves and original cost of railroads, have much to do with their dividends; and those which at a moderate cost approach nearest to a level and straight line, other things being equal, must be the most profitable.

#### OF THE PROBABLE BUSINESS PROSPECTS OF THE ROAD.

In preceding reports, I have referred to the peculiar and highly favorable geographical position of your line, as a component link of the most extended line of thoroughfare ever yet undertaken. It is so happily situated, that its eastern end will receive the main trunk lines from Boston and New York on the one hand, and of Philadelphia and Baltimore on the other; whilst at its western end it will receive through the Indianapolis and Bellefontaine railroad, the immense business that may be concentrated at Indianapolis, which will be one of the greatest receiving and distributing railroad depots in the United States. Its direct extension from Indianapolis through Terre Haute to St. Louis, and through Missouri to Independence, and at some future period to the Pacific, on the shortest line likely ever to be constructed between Cleveland and St. Louis, putting it also in connexion with the Illinois Central railroad, and with the lines leading to Cincinnati, Madison and Louisville, give it character as a great main trunk route, which no competition can ever destroy. For all the railroad business that may be concentrated at Indianapolis in all time to come, this line will present the most advantageous outlet to New York and New England.

The precise character and extent of the business to be done on a line thus situated, placed in the midst of an immense and but partially developed commercial field, no man can estimate. But the reasons, which are peculiarly and forcibly applicable to this line, may be given to show that it must do a more than common business, and prove to be more than ordinarily lucrative as an investment. I submit them as arguments in its favor.

1st. Because of its position as part of the great east and west main trunk line, and because its cost per mile is only about *one third* of the average cost of roads of a like class in the Eastern States.

2d. Because immediately on its opening, it will receive the full tide of a heavy business throughout its whole length; and if finished, as it ought to be, this year, it will be at first without any competition in the field to divide that business.

3d. Because the producing capabilities of the regions through which it is located, and to which it runs, are now sufficient, even if there were no rich back country west of it, to make it profitable.

4th. Because the back country that must be tributary in Indiana, Illinois and Missouri, is already well settled, and abounds even now, in all the ele-

ments of railroad traffic, which will find its most convenient outlet to the seaboard through this channel; and because it is increasing with unexampled rapidity in population, business and general wealth.

5th. Because the construction of a main trunk railroad thoroughfare into the very heart of the garden of the world, will give a fresh and powerful impetus to its great agricultural interests, and cause a quick and permanent augmentation of trade and travel.

6th. Because, owing to its favorable grades and curves, and the cheapness of fuel on the route, a heavy railroad business can be accommodated upon it at low rates of charges with profit.

7th. Because, on the opening of this line, there will be presented to the country an entirely new and striking feature in the history of interior trade—a winter business connexion by railroad, between the great west and the importing and exporting markets in the Atlantic cities; a connexion that will work a complete revolution in the whole system of commercial transactions in the Union—equalizing throughout the year, the prices of produce and merchandise, and adding immensely to the annual aggregate business of the country.

The opening of the New York canals and railroad, revolutionized the vast regions surrounding our great Lake country, and for half the year, the growing population tributary to the Lake business have enjoyed the advantages of these magnificent improvements; but here we are to witness the opening of a mighty "Iron river" into the heart of the almost boundless valley of the Mississippi, embracing within its area, every variety of climate and soil, whose unlimited resources will have free scope for development all the year round.

The east and the west have never yet been brought into close and intimate relationship, but the day is now approaching when they are to be united and brought together by the brotherly bond of a continuous railroad. During the last year, the opening of the New York and Erie, the Cleveland and Columbus, the Ohio and Pennsylvania, the Cleveland and Pittsburg, the Pennsylvania Central, and parts of the Lake Shore lines, leaving only small unfinished sections to complete the communications between the eastern seaboard and Ohio, has given a foretaste of what may be expected when the last link shall be added to the chain. When that great railroad chain shall be complete, and not till then, will the people of the east be made acquainted practically, with the western world.

Within the present year, the grand schemes of Indiana will be so far advanced, that the business of a large portion of the State of Indiana may be concentrated at Indianapolis, ready for railroad shipment to the east—and it must be sent across Ohio.

The first east and west railroad across this state, which shall connect Indianapolis with Boston, New York, Philadelphia and Baltimore, will be sure to encounter from the very day of its opening, a limited trade; but that trade will be limited only by the capacity of the companies to transport it. I am not more certain of anything in the future, than I am of the truth of this prediction—that from the period of the opening of the continuous railroad, until the close of the first business year, we shall see one continued struggle to accommodate the trade that will be offered. Not one of the companies will be prepared for its proper and speedy transit. Assuming that your company may provide during the first year, a sufficient number, to average 150 eight wheeled, or 300 single cars for freight, and passenger cars for two trains each way per day, which will assuredly be required in the very beginning. Allow a day for the passage of each freight train over the 118 miles of your road, [a very convenient distance] and 30 cars to each train; one-half of the whole number to be calculated as standing, and the other half running; and assume the average load in each car at only two tons, this would make 300 tons carried once over 118 miles, which at 3 cents per ton per mile, would

be.....\$1,062 00  
Allowing 35 through passengers and 70  
way passengers over half the road to  
each train, equal to 140 through pas-  
sengers at \$3.....420 00  
280 way passengers at \$1 50.....420 00

Add transportation of express goods, mails, etc.....	50 00
Daily receipts.....	\$1,952 00
Yearly income.....	\$610,976 00
Deduct for expenses and repairs, [40 per cent].....	243,904 00
Net income.....	\$367,072 00

From which to pay interest on bonds, dividends on stock, etc.

The above net income would be about 18½ per cent. on \$2,000,000, a sum more than adequate to complete the road, and furnish the rolling stock to do that business. This is not a very heavy trade, compared with the amount carried on some of our railroads.

The number of passengers here assumed, is only about one third of the average carried daily, on six of our principal eastern roads, and about one half the number carried on the Michigan Central road. Two trains of freight per day each way, with 75 tons of loading each, is not an extravagant amount to assume on a main east and west thoroughfare.

#### Railways in British North America.

In our issue of June 12th we spoke of the return of the provincial delegates, Messrs. Hinck's and Chandler, from their mission to England, and of the refusal of the home government to grant the assistance required. The effect of these negotiations will not be without its influence upon both the commercial and political opinions of the colonists.

We find in a Halifax paper, the *British American*, a statement, purporting to give the offers made by English capitalists to build certain provincial lines which would seem to render the completion of the European and North American line, as well as the Montreal and Hamilton road, and the Quebec and Richmond railroad a matter of certainty. The arrangements proposed contemplate the building of all three of them. The *British American* says:

We had an opportunity of learning the precise nature of those arrangements, which although varying in detail, are substantially the same for both provinces, and as great public interest is felt in the subject, we lose no time in placing them before our readers. The delegates have succeeded in obtaining offers from eminent British contractors of a different character from any hitherto made, and which are not open to the grave objections entertained to former propositions.

It has not been deemed expedient by the delegates to connect the construction of the railroad with any extensive scheme of placing large tracts of the public domain at the disposal of the contractors. The road is to be built and fully equipped by the contractors at a certain price to be stated after proper surveys have been made. The contractors, who are parties of the highest respectability, including in their numbers Mr. Peto, M. P., Mr. Brassey, Mr. Betts, and Mr. Jackson, M. P., pledge themselves to construct the works on the same terms, as to profit, as they have recently done similar works on the continent of Europe, where they have been exposed to active competition. They will of course be guided as to the description of the work by the wishes of the parties employing them. The works in Canada are to be constructed on account of companies which have already been incorporated, and which are entitled to the benefit of the railway guarantee act, that is, to bonds of the companies guaranteed by the government for one half of the cost, and which bonds form a first charge on the revenues of the road. These bonds the contractors are to receive in payment for one half the cost of construction. They are to the bonus of the company for three-tenths the amount, which will form the second charge on the revenues of the road.

They are likewise to take one-tenth in the stock of the companies. This leaves only one-tenth to be provided by subscription to stock, and in the event of any portion of this one-tenth being subscribed for by municipal corporations, or by the govern-

ment, bonds are to be taken for the same at par. Such, briefly are the terms offered to Canada. The tenders of the contractors are to be submitted to two disinterested engineers, one appointed by the government, the other by the contractors, who are to endeavour to reconcile any difference, and reduce any overcharge, and in case any insurmountable difficulty should arise, then the contractors are to be paid what is deemed reasonable by such engineer, for their plans and estimates, which are to become the property of the companies.

With regard to New Brunswick, the road is to be constructed by the company already incorporated, and owing to the forethought of the government of that province the facility bills were passed last session, and will be immediately assented to, so that nothing need prevent the company from commencing operations immediately. The offer to New Brunswick is substantially as follows:—Assuming the cost of the road at a million sterling the contractors will take £100,000 in stock, which in addition to that subscribed by the province (£250,000) and whatever has been or may be obtained from the public in New Brunswick, will constitute the total stock of the company. A loan of £250,000 on the same terms as the Canada loan, which will be a first charge on the revenues of the road, is to be given by the province, and the remainder of the million is to be provided by bonds of the company, all which securities are to be taken at par, and are to bear at 6 per cent interest, and to be payable 20 years after date.

Such are the propositions which the delegates have brought out with them, and we believe that they will be received with favor generally throughout the three provinces. After the main road through New Brunswick has been completed, the contractors have agreed to construct a branch to Miramichi, on precisely the same terms of payment, in proportion to the cost. We understand that the delegates have also obtained an offer from the same parties, for the construction of the Nova Scotian section of the line, and that owing to their doubts as to the wishes of the government of Nova Scotia, they deemed it expedient to give them the option, in case they thought proper to co-operate with the sister provinces, of having the road constructed either on provincial account or by means of a company. In the former case, the bonds of the province will be taken for the whole amount at par. In the latter the payments will be arranged precisely in the same way as for Canada. We have no doubt that the cordial co-operation of the government and people of Nova Scotia may be relied on as to the construction of our section of the line on some plan, but at present it would be premature in us to say more than, that the scheme as a whole seems a perfectly feasible one, and we congratulate the delegates on the successful issue of their mission, believing that their arrangements will be even more satisfactory to the public at large than those which it was the immediate object of their mission to effect. It is likewise gratifying to know that our enterprising neighbors in Maine and Massachusetts will hail the result of the late mission with the greatest satisfaction—and that they will be stimulated in their efforts to complete the Maine section of the European line, which will give uninterrupted communication at all seasons of the year, between Halifax and the Detroit river, as well as at Boston and New York.

#### Indiana.

*Peru and Indianapolis Railroad.*—The President of this company, says the State Journal, on Wednesday concluded a contract with Messrs. A. DeGraff & Co., of Ohio, for the furnishing of all materials and the completion of the entire line of the road from Noblesville to Peru. It is to be in running order to Tipton by the 1st of January, 1853, and to Peru in the year following. The contract is said to be a highly advantageous one for the company.

The well known character of DeGraff & Co. for energy and ability, is a sure guaranty of success.—They have built more railroads than any other western firm, and never put their hands to the work and look back.

**Montgomery and West Point Railroad.**

REPORT OF THE DIRECTORY TO THE STOCKHOLDERS.  
The president and directors respectfully submit to you the following statement of the affairs of the company for the past year.

By reference to the annexed statement of the secretary, marked No. 1, it is shown that the receipts of the road have been,  
From passengers..... \$91,229 84  
From freight..... 61,206 29  
For transportation of the mail..... 21,106 32

The whole amounting to..... \$173,542 43  
And the expenses of management have been, as per statement No. 2..... 97,463 19

Leaving a profit of..... \$76,079 24  
From which is to be deducted the amount of interest paid on loans..... 24,790 73

And the sum of..... \$51,288 51  
Is shown as the nett income from the operations of the company for the year ending 1st March, 1852, equal to 8½ per cent on the capital stock.

The expenses have been heavy, but unavoidably so, in consequence of the necessity of renewing within the past and present year, almost the entire superstructure of the road between Notasulga and Montgomery, a distance of 47 miles. The larger portion of the timber on this part of the road, has been in use between five and six years, the extreme limit to which we can safely rely on the durability of it in this climate. In consequence of the high price of cotton at the close of the year 1850, and the consequent advance in the value of labor, the work of renewal, last year, had to be conducted at great expense. It was found necessary to keep in service a force of upwards of one hundred hands, and for which we had to pay an average hire of \$180 per hand. The price of provisions has been full as high, in comparison with former years, as the price of labor, and in the hire of the road hands and their support, and the advance on the price of engine fuel along the whole line of the road, will be found the largest increase in the road expenses of this, as compared with any former year.

The work of renewal this year is progressing rapidly with a force of 125 hands, as will be more fully placed before you by the accompanying report of the chief engineer, and the board feel assured that, by the 1st of December, the entire road will be in the very best condition, and fully equal to sustain any service that the increasing business may require.

Since the 1st of July last we have performed double daily mail service, receiving for it \$24,337 per annum; an increase upon our pay for the old service of \$8,737 per annum, which does not, however, pay for the extra train.

By the 1st of July the Atlanta and Lagrange railroad will be completed to within 30 miles of West Point, after which time there will be but little necessity for retaining the day train, and exertions will be made to prevail on the post office department to allow us to discontinue it.

The increasing number and weight of trains to be passed over the road, demands that early preparation should be made for a reconstruction of that part between Montgomery and Notasulga, with a new and heavy rail, whenever the superstructure, now being laid down, shows signs of decay. To provide for this, without embarrassment to the company, has been a subject of deliberation with the board, and they have instructed me to purchase from the South Carolina railroad company 4000 tons of their old iron, which has been offered to us at \$27 per ton, delivered on shipboard in Charleston, or \$30 per ton delivered in Philadelphia, payable in the 7 per cent bonds of the company, redeemable at twelve years, provided I can make a satisfactory arrangement with some responsible iron house in the United States, to re roll it into a T rail, and have it delivered in Mobile during the next winter and spring. To accomplish this object I shall leave for Charleston and the north as soon after the annual meeting as I can make arrangements to do so.

Upon reference to the statement of the secretary marked No. 3, you will notice the net profits on the operations of the company for the past three years

have amounted to \$160,776 07, which upon the capital stock of \$623,800, is equal to 25 5-6 per cent.

With an average crop in the country, along the line of road, the board feel great confidence in estimating the gross receipt for the year ending 1st March, 1853, at not less than..... \$210,000  
The expenses of management, including repairs and renewal, will be covered by the sum of..... \$100,000  
Interest on loans will amount to. 28,000

128,000

Which will leave a net increase of..... 82,000

Upon reference to the receipts of the past six years, it will be seen that the estimate is for about an average of the annual increase for that time.

The receipts for years ending on the 1st March, of each year since 1847, show as follows:

1847.....	\$55,787 97
1848.....	79,706 83
1849.....	95,665 90
1850.....	123,781 61
1851.....	140,057 09
1852.....	173,542 43

And for the month of March, 1852.. \$16,766 36

Against..... 12,342 68  
for March, 1851. Showing an increase for the first month of this railroad year of \$4,223 68, equal to 33½ per cent.

An arrangement has recently been made with the roads east of us, by which merchandise comes thro' from Charleston or Savannah, at \$2 25 per 100 lbs. This has increased considerably the receipts of the road during the month of March, amounting for the month to upwards of \$1000, whereas the whole receipts for the same month of freight, only amounted to about \$600 for the whole of the last year, ending on the 1st of March.

This is destined to be a heavy and profitable business to this road, as soon as we are connected with the roads east of us; and will, with the heavy amount of groceries passing up the road, amply compensate us for the quantity of cotton which may be drawn from us by the better prices which occasionally prevail in the markets east of us. The directors have not convened you under the authority conferred upon them at your last annual meeting to do so, whenever they deemed it proper to have your action upon the building of a branch road from Opelika to Columbus, for the reason that they deemed it prudent to provide fully for a renewal of heavy iron on the main road, before assuming responsibilities for building a branch. Believing now that within a short period this will be provided for, they would urge upon you the importance of acting on this matter, and of passing such resolutions as will enable the board to take the necessary steps to promote the building of this branch as speedily as possible, a work demanded as a protection from rival roads, and which will add largely to our receipts.

CHARLES T. POLLARD, President.

The construction account gives the following statement of the financial condition of the company:

Capital stock.....	\$688,610 88
Debt.....	642,318 80
	\$1,330,939 68

**New-York.**

*Genesee Valley Railroad.*—At a special meeting of the Common Council, held last evening, a resolution was adopted authorising the Mayor to announce to the officers and directors of the Genesee Valley railroad that the City authorities were ready to perfect the obligations of the city to the amount of \$300,000, and to tender to the board this aid in the prosecution of the work in question.

The directors met at the Eagle hotel this forenoon, and there can be no doubt but the necessary forms, from and to the city, will be at once complied with; and that this evening the Common Council will proceed to designate directors on the part of the city, to act in conjunction with those chosen by the individual stockholders.—*Rochester American.*

**Louisiana.**

*Our Great Railroads.*—We are happy to state that the prospects of both of our great projected lines of railway—North and West—are at the present time, in the highest degree, encouraging. This is as it should be, and betokens a bright and glorious future for our city and state, when a revival of commerce, an augmentation of trade, and general and healthful activity in all of the multifarious pursuits, which go to make up the sum total of human industry, and which constitute the only basis of safe, permanent and progressive prosperity, shall make our fair crescent city the queen of the south and west, resplendent in the diadem of commerce, and first in all the elements of greatness. We understand that the board of directors of the New Orleans and Jackson railroad have determined upon adjudicating the contracts along the whole route on the first of next September. Engineers are to be appointed very shortly, who will at once proceed to locate the road, and prepare the various specifications, etc., necessary for the objects in view. It is contemplated to commence the work on the road at three points—at New Orleans, Jackson, and some other intermediate place not fixed upon. This plan will give more satisfaction than any other, even if it be not absolutely the best. Some of the friends of the road are in favor of commencing the work at Jackson, others at New Orleans, whilst not a few have convinced themselves that *the middle* is the most appropriate place to begin. Now, that the Board of directors have come to the conclusion to begin at *both ends* and be digging away at *the middle* at the same time, we hope all parties will be satisfied. If they are not, it will be useless to attempt to satisfy them. Give them their own way, and such men would grumble and growl.

The contract work is to be performed under the management of two engineers and their deputies, who will be well distributed along the whole line of the road.

The stockholders of both roads—the New Orleans and Jackson, and the *Opelousas and Western*—have very promptly met the call of the directors and paid in the first instalment; and liberal subscriptions of stock still continue to be made. This is decidedly encouraging—a good omen. Letters from the most intelligent and influential citizens of Mississippi and Tennessee, give strong assurances of substantial assistance in prosecuting the northern road, and at the same time exhibit a zeal in behalf of the great object which ought to arouse the people of New Orleans and Louisiana to energetic, determined and *liberal action*. We are most interested, and should, consequently, be foremost in the work.

In regard to both of the roads spoken of, there is no doubt, the country parishes and counties will contribute their full quota—will subscribe more than their share towards constructing these grand improvements. In fact, there can be no doubt of that. The people of the interior have exhibited a spirit which cannot be misunderstood, and if they are properly seconded by New Orleans at the election next Monday week, the completion of the two roads may be set down as beyond the reach of contingency.

We have so often adverted to the duty which will devolve upon the property holders on the 21st inst., that we shall not do so, at length, at this time. We have shown, beyond the power of refutation, that it would be immensely to their interest to pay the tax, even were it a contribution for which they would receive no scrip, or any evidence that that outlay would be refunded in dollars and cents.—The appreciation of real estate, the demand for store houses and residences and consequent advance in rents, the increase in business in every department, the augmentation of commerce necessarily attendant upon rapid and safe intercommunication with all parts of the mighty valley of the West, of which New Orleans is the natural *entrepot*, at all seasons of the year, at high water and low water, the influx of great numbers of handcraftsmen and manufacturers, who as certainly go where their skill and industry are needed as water regulates its own level, and they are always required in cities where great lines of railway centre—building up thereby the different trades and avocations, and creating a permanent resident population, so much

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needed in New Orleans—would pay back, a thousand fold, the contribution asked at the hands of our property holders, and which, we trust, will be granted by an unanimous vote on Monday week next.

Let this tax be carried, and the good work of improvement will very speedily commence. The first spade put into the ground will have its influence. Let it be defeated, and a deeper gloom will come over our prospects than has ever been witnessed for many a long year, and some of them have been gloomy enough in all conscience. There is everything to gain by voting for the tax, and everything may be lost, by not voting for it.—Under such circumstances, can it be possible that any considerable number of our citizens will hesitate as to the course which should be pursued, and the vote which ought to be given? We trust not.

—*N. O. Commercial Bulletin.*

#### English Railway Statistics.

##### *Accidents and Extent of Passenger Traffic.*

A return to the House of Commons (dated 10th inst.), by the Railway Department of the Board of Trade, formerly the Railway Commissioners, has just been made, showing the number and description of accidents, and the extent of passenger traffic during the past half year, that ending the 31st December, 1851.

From this return it appears that the total number of persons killed on all the railways in the United Kingdom during the half year was 113, and the number injured 264. During this period the railways carried 47,509,392 passengers.

Referring to a similar return (by the railway commissioners) for the previous half year—namely, the first half of the year 1851—we find the total number then killed was 105 persons, and the number injured 173. The number of passengers carried was then 37,881,703. So that during the whole year 1851, the number killed was 218, injured 437, passengers conveyed 85,391,095.

But small as this proportion of accidents to passengers carried is, the public must not run away with the notion that 218 passengers were killed, and 437 injured by the railways in the course of last year. The 218 persons killed are made up principally of servants of the companies, navigators, trespassers, and persons who were pleased to use the railways as a means of self-destruction. The number of passengers killed by the railways, and for which the system is justly blameable, was during the last half year only 8, the number of passengers then conveyed having been as many as 47,509,392. Therefore in last half year only about 1 person in 6 millions carried was killed. Throughout the year the number of passengers killed was 19, while the number carried was 85,391,095. Therefore in the year the proportion killed to those carried was about 1 in 4½ millions.

It appears from these figures that fatal accidents are on the decline—a most gratifying circumstance.

If we look at the worst side of the picture, and consider the number of fatal accidents during the whole year, which was 1 in 4½ millions, and not the results of the last half year, when the proportion was only 1 in 6 millions, still how apparent is the great safety of railway travelling. In moving about double the population of London and its suburban districts they kill one person. In doing the same extent of work how many would the old coaches have killed? Nay, let double the population of all London move themselves on their own legs, and more than one might be killed even by the orange peel on the pavement. If so, railway travelling is, notwithstanding the accounts of "frightful and fatal railway accidents," with which the newspapers teem, quite as safe as walking itself.

But we look forward to the time when a railway accident will be a wonder. For be it observed that the accidents which occur are very seldom accidents arising from the machinery of the railway system, but they are due almost entirely to the gross negligence and folly of the servants. A reckless engine driver, in a drunken fit, dashes away at a furious pace, knowing that another train is immediately before him, or seeing a danger signal neglects to obey its directions; a train is signalled not to stop while another on the same line is ahead standing in the station; a pointsman

leaves the points in such a position that the next train (coming up at full speed) must run into a siding; the keeper of a level crossing allows a wagon to cross the rails at the moment a train is due; proper time in the arrival and departure of trains is not kept; these and other irregularities of the men employed on railways court accidents, and it is to be wondered at that they occur? But as respects accidents which are properly the result of defects of the machinery of the system, when do we now ever hear of an engine, though driven at the top of its speed, jumping off the rails, a boiler bursting, an axletree giving way, etc.? In point of fact the machinery itself of the railway system is adapted for perfect safety. A man is as safe in a railway train as in his bed, provided the railway servants or managers do not misconduct themselves.

The safety of the railway system is one of the best features in it; and one, too, that in the course of years will greatly increase the value of railway property.

The number of persons conveyed by railway is truly astonishing. Here are about 85½ millions of persons carried in one year! Taking the population of the United Kingdom at 29 millions (and probably from the Irish Exodus it is not so much), the railways would move in one year about three times the population! The English railways alone no doubt perform even a greater feat than this: for England is better supplied with railways than Wales, Scotland or Ireland. What will be the extent of travelling when every part of the United Kingdom is provided with railway accommodation, when all fear of accidents has ceased, and when the public has become more familiar with railway travelling? Why, the railways will move in the course of a year a few more populations of Great Britain and Ireland.

A great deal has been said about the 'enormous' number of extra passengers the exhibition of last year produced. No doubt a few railway companies derived considerable benefit from the exhibition—such as the London and North Western, Great Western, South Western, and others which have their termini in London. But on the whole of the railways, the following facts will demonstrate that the increase was not very large:

No. of passengers.
Half year ending Dec., 1849..... 35,073,672
" " " 1850..... 41,087,919
" " " 1851 (Exhibition period). 47,509,392

Thus the increase in 1850 over 1849 was about 6,000,000, and the increase of the exhibition 1851, over 1850 was under 6,500,000; so that the exhibition would appear to have created on the whole not so many as half a million passengers, as the addition to a traffic of about 47 millions. The London railways may have had many more than half a million additional passengers, for most of the country railways had their passenger traffic diminished by the exhibition.—*Herapath's Railway Journal of May 29th.*

#### New Hampshire.

*Sullivan Railroad.*—The present board of directors of the Sullivan railroad is as follows: Charles Thompson, president; John H. Dexter, treasurer; F. H. Simpson, and J. B. Upham, of Boston, town, N. H., and J. Livingston and Aurelius Dick-Henry Hubbard Jr., and J. M. Gedden, of Charlestown, of Claremont N. H.

*Portland, Saco & Portsmouth Railroad.*—At the late annual meeting the following directors were chosen:

Ichabod Goodwin, of Portsmouth, N. H.; John Howe, of Brookline, Mass.; Albert Thorndike, of Beverly, Mass.; Josiah Calef, of Saco, Maine; John D. Lang of Vassalborough, Maine; Thomas West, of Haverhill, Mass., and C. E. Barrett of Portland. This board is the same as that of last year, with the exception of Mr. Thorndike, the present president of the eastern railroad, whose name was substituted for that of Mr. Neal, the former president of that corporation.

#### Ohio.

*Sandusky, Mansfield and Newark Railroad.*—We publish in our commercial column, to day, a statement of the business of this road, from the 12th of February, 1852, to June 1st. The produce traffic, it will be perceived, has largely increased this year, over a corresponding period last year. During the above period, three months and a half, the amount of wheat received in store from cars, was 332,998 bushels; the total amount received, up to the 8th inst., was 413,066 bushels, of other grains, 6,500, making a total, since February 12th, of 419,566 bushels. During the same period last year, the total amount of grain received was 287,955 bushels, showing an increase, so far, of 131,611 bushels, in 1852, over the receipts for the same time in 1851, in this branch of the business of the road—being an increase of 45 per cent.

In the transportation of flour, the gain is vastly greater, as will be seen by reference to the statement. From January 1st to June 8th, 1852, 61,307 barrels passed over the road, being 38,709 barrels more than during the same period last year, or an increase of 170 per cent.

The merchandise sent inland over the road in 1852 is quite 40 per cent. more in tonnage, than during the same portion of 1851. These evidences of the rapidly increasing prosperity of the road are very gratifying, and afford a satisfactory indication of its future business and success.—*Sandusky Register.*

#### Ohio Central Railroad.

*New Bridge over the Muskingum.*—The railroad bridge to be built over the Muskingum at this place the contract for the building of which we stated in yesterday's paper was awarded to Messrs. Douglas, Smith & Co., of this city, is to be an iron one, invented and patented by Wendell Boilman, the master of road on the Baltimore and Ohio railroad. It is to be 528½ feet in length, having four spans 124½ feet each, containing 67 tons of wrought and 130 tons of cast iron. The only timber used will be in the floor, which will require 65,000 feet of lumber.

A bridge on the same plan as this one has been erected at Harper's Ferry, being the span that connects the Winchester and Potomac railroad with the Baltimore and Ohio railroad. Several others have been erected on the B. & O. railroad, and the Washington branch railroad, and are considered the best bridges now in use.

The contractors obligate themselves to have the bridge ready for the passage of a train by the first of December next.—*Zanesville Courier.*

#### North Carolina.

*Cheraw and Darlington Railroad.*—We had the pleasure of a conversation a few days ago, with L. J. Fleming, resident engineer of the Wilmington and Manchester road, who had been reconnoitering the proposed route of the Cheraw and Darlington road. It affords us much pleasure to be able to state, on the authority of one so competent to judge, that upon the whole, the route is a highly favorable one. From the proposed junction with the Wilmington and Manchester road to Darlington courthouse, there is not an obstruction to be overcome, and the road can be built at the very lowest figure. From that point to Society Hill, the country is more undulating, and, consequently more grading would be required; but no trestle or other expensive work to raise the general average. From Society Hill to Cheraw, the route is of the most favorable character, over which a road can be built at the very lowest figure.

This reconnaissance is made with a view to a critical survey of the route, which is soon to be made after which, we have the strongest assurance, that the stock will be taken, the company organized, and the work put under contract.

When we reflect upon the importance of the road, not only to the citizens of Cheraw and vicinity, but to those of the adjoining counties of North Carolina, and the Wilmington and Manchester road, and the merchants of Wilmington, our only wonder is, that the stock should remain unsubscribed for one hour. Upon the most moderate calculation it would pour into the Wilmington market, either for sale or shipment to other markets, 30,000 bales of cotton, in addition to whatever

may be carried there by the Wilmington and Manchester road.—*Cheeraw Gazette*.

## American Railroad Journal.

Saturday, June 26, 1852.

### Wisconsin.

*Milwaukee and Mississippi Railroad.*—The Milwaukee and Mississippi railroad, connecting the great lakes with the Mississippi, occupies one of the natural routes of trade and travel in the United States. Above the point where the road will strike the Mississippi river, are at least 800 miles of navigable water courses, which traverse what is destined ere long to be, one of the finest and best settled portions of the country. The tendency of the trade of this vast region is toward the east, by the lake route, and the road connecting lake Michigan and the Mississippi, will intercept this trade at the various points of intersection with the latter. This fact is what gives such importance to the Milwaukee and Mississippi railroad, as it is the most northerly line which will for some years be constructed from lake to river, and must of course command the trade of the country north of its western terminus.

While this road has all the advantages of position as above stated, its prospect from a local business are not exceeded by any western road within our knowledge. It will accommodate at least 200,000 people. That part of Wisconsin traversed by it, will compare favorably in resources, and in possessing a dense and thrifty population, with any portion of the west. It is so recently that this state has been settled, it is hardly possible to believe that a large portion of its territory south of the Wisconsin river, contains 40 inhabitants to the square mile. Yet such is the fact; and this population will turn out as much business to a road, as an equal number in any portion of the United States. The local business of the above, road promises a very large income upon its cost.

Upon striking the Wisconsin, an outlet will be opened for the lumber of that river, from which source a greater part of the state is soon to be supplied with this important article. When this point is reached, the road will not only secure a most lucrative through business, but must prove a great boon to the whole state.

This company are now in the market for a loan with which to complete the first division of their road, as will be seen by an advertisement in another column. We can recommend the securities as well worth the attention of capitalists.

### Taft and Gleason's Screw Wrench.

Attention is directed to the advertisement of Messrs. Logan, Vail & Co., the manufacturers of Taft and Gleason's new Screw Wrench. One of the chief peculiarities which distinguish it from others is, the main bar is square, having the thread cut on the corners. The lip of the wrench is moved by a detached thumb screw. We have examined a specimen of this wrench, and believe it to be a very great improvement over any other in use, combining in an eminent degree, strength, durability and convenience. We believe they are universally approved wherever used.

### Tennessee.

*Nashville and Chattanooga Railroad.*—The cars are now running on this road to within three miles of the tunnel. The road will probably be completed to the tunnel by the 3rd of July.

### The Great Boring Machine.

A correspondent of the Springfield Republican gives the following account of the state of operations at the projected Hoosack tunnel: "the boring machine is on the ground, but as yet hardly resolved into its component parts. A mass of cast iron spokes, cogs, wheels, shafts, bolts, etc., etc., lay around us, out of which the workmen were slowly (for nearly every piece required a derrick and pulleys to get it into place) re-constructing the ponderous wonder. The carriage for operating the machine is in place, facing a perpendicular side of solid rock, just off the actual line of the road, which has been prepared for the first actual experiment. The immense shaft was being hoisted into position and then would come the wheel, and its accompaniments, and then the driving power, which consists of engines of 100 horse-power, and for which a building was being erected. There have been many delays in getting the machine upon the ground, and in place, and we were told it would probably be six weeks at least before anything would be ready for a start."

### Pacific Railroad.

We learn from the St. Louis papers that the executive committee of the board of directors of the Pacific railroad company have ordered the engineer to resume the surveys on the work immediately, as follows:

1. To commence at Kansas and come eastward, and make all the connections and new surveys necessary on the northern (or Missouri and Jefferson city) route.
2. To commence on the dividing ridge between the Meramec and the Bourbeuse, in Franklin county, and carry the surveys to Springfield in the south-west, and thence to make a reconnaissance to the south-west corner of the state. The engineer is directed to prosecute this work with all possible rapidity, and simultaneously on the two routes indicated.

The reasons governing the executive committee are the following, and they will meet with general and hearty concurrence:

1st. That on the route to the southwestern corner of the state, much the most land will be obtained under the late grant.

2nd. That on the northern of Jefferson city and Missouri river route, the largest amount of stock may be secured.

3rd. That at no distant day both of these routes must be built.

4th. That if the Governor shall convene the Legislature, it is possible that both these routes may be taken up at the present time: and it is desirable to have the surveys for both complete, and ready for early action in building them.

The engineer was directed, in the prosecution of these surveys, to obtain all the information necessary, in regard to vacant lands that would come within the scope of the grant by congress, on either route.

In connection with this subject we may say that the board of directors of the Pacific railroad, at their last meeting, had laid before them a proposition by a sound and competent company of New York railroad contractors, to build the entire line of the Pacific road, commencing at the termination of the first division, and completing it to the western line of the state, by December 1855. They propose to build the entire extent of the road as indicated, at the rate of \$24,000 per mile, equipping it for service, and indeed paying all costs except land damages and office expenses. The whole contract would amount to about \$6,000,000, which the company propose to take, one-third in cash, one-third in stock, and one-third in state bonds.

The board passed the subject by without a positive determination in regard to it, whether it would be seriously entertained or not.

### Pennsylvania.

*Chester Valley Railroad.*—One of the best securities now offered in the market are those of the Chester Valley railroad, which are offered for sale by J. A. Underwood & Son, No. 22 Merchants Exchange, on the 28th instant. We published the report of the company a few weeks since, which gave a full account of the route, condition and prospects, of the road. The bonds are convertible into 8 per cent. preferred stock.

The above road extends from Downingtown, on the Central road, to Norristown, where it will form a junction both with the Reading and Norristown roads. The whole length of new road to be built will be about 22 miles. From the city of Philadelphia to Downingtown, the distance will be but slightly greater, than by way of the Columbia, or State road, with much better grade. As the Reading, and Philadelphia and Norristown roads, have much more convenient entrances into the city than the State road, the Chester Valley must become one of the most, if not the most, important avenue into the city, for the former. It will prove of great benefit to the city of Philadelphia, in opening another outlet to its western trade, and in preventing too great an accumulation of business at the city terminus of the State road. For a great road, like the Pennsylvania Central, it is highly advantageous to have a number of entrances into the city, to avoid the irregularity and confusion which is unavoidable, when sufficient accommodations for forwarding from the depots are not provided.

The Chester valley railroad is important, both as a local road accommodating a very rich and highly cultivated section, and as the connecting link between the State and the Reading and Norristown roads. It is believed that the local business of the route will afford a good income. Its coal traffic must be very large. Over 100,000 tons of coal are annually carted from the Reading, to supply the country traversed by the State road; all of which would pass over the Chester valley road, with a largely increased amount, from the greater cheapness with which it can be delivered.

On the whole, the road is not only very important to the interest of Philadelphia, but to the roads it will connect and the country it will traverse. We cannot understand why it has not been sooner completed. We are happy to learn that the work of construction has passed into the right kind of hands. Those interested in the road may expect to see the work carried forward with energy and dispatch.

### Florence and Nashville Railroad.

We learn from the Florence Gazette that the directors of the Florence and Nashville railroad company, on the 7th inst., elected Thomas J. Foster, Esq., President, and Mr. John J. Craig, Secretary of the company. To Nashville and to Middle Tennessee, its construction will give the most easily accomplished railroad connection with Memphis by means of a connection with the Memphis Charleston road.

### Alabama.

*Memphis and Charleston Railroad.*—The Huntsville Advocate states that the Memphis and Charleston railroad company took possession of the Tennessee valley railroad on the 1st inst. The contractor for that purpose commenced relaying the road with T rail at Tuscaloosa landing on the 5th inst., and will accomplish eight miles per month. This will ensure the completion of the road to Decatur by November next.

**Evansville and Illinois Railroad.**

The President of this railroad company advertises for contracts to grub and grade the road between Vincennes and Columbia, and also for proposals to construct the bridge across White river. The iron for the section between Princeton and Columbia has been purchased and the grading on that part of the road is nearly completed.

**Lake Superior.**

The Lake Superior Journal, of the 22nd ultimo, states that an extensive coal bed has been discovered in the vicinity of L'Anse bay, Lake Superior. The greatest excitement prevails in consequence. Capt. Samuel Peck, of Detroit, has been appointed keeper of the Ontanagon light. A correspondent from the Ontanagon district says that all the mines look better than they did last fall.

**Virginia.**

*Norfolk and Pittsburgh Railroad.*—The city of Pittsburgh, has by a vote of 400 to 57, decided to subscribe \$200,000 to the above road.

**Mobile and Ohio Railroad.**

The people of Madison county, (Tenn.) have voted by a majority of 371 to subscribe \$260,000 to the Mobile and Ohio railroad.

**Crawfordsville and Wabash Railroad.**

The Crawfordsville and Wabash railroad is now completed from Crawfordsville to Lafayette, twenty-six miles, and is doing a good business.

**Cincinnati and Marietta Railroad.**

The city of Wheeling has obtained authority to subscribe \$250,000 toward the extension of the Cincinnati and Marietta railroad to that place.

**Stock and Money Market.**

The money market continues without change. It is very easy, and the first class securities continue high and in demand. The fancy market too has ruled high during the week.

For the best class western securities the demand exceeds the supply. But a large amount are offering, which hardly come up to the standard which we have laid down as the condition of a good security, viz: that the basis of the loan should be equal to the amount sought to be borrowed. We again repeat what we have so often stated, that a new project, that can show an outlay, or an undoubted subscription list equal to one-half the cost of the road, can borrow the necessary balance upon fair terms. But many of our roads insist upon coming into market before they have placed themselves in this condition. They must therefore expect to submit to sacrifices in proportion to their weakness.

Our distant readers must not suppose that all sales of bonds represented to be made here have actually been effected, otherwise they may be very much misled.

The public sales of bonds since our last have been \$350,000 of the Evansville and Illinois railroad, by Messrs. Cammann, Whitehouse & Co., \$200,000 of the Canandaigua and Corning, \$200,000 8 per cents of the Peoria and Oquawka, and \$32,000 of the Corning and Blosburg by S. Draper.

The bonds of the Evansville and Illinois were taken as follows.

Bonds offered by Messrs. Cammann, Whitehouse & Co., were taken as follows:

Thos. Patterson.....	\$3,000	93 30
Corcoran & Riggs.....	20,000	86 51
J. F. A. Sanford.....	60,000	85 53 a86 26
Gibson, Stockwell & Co.....	44,000	85 50 a39
N. M. Beckwith.....	6,000	87 50
Geo. Cohen.....	30,000	86 07 a88 28

H. Webster.....	25,000	86 50 a86 25
H. B. Glover.....	2,000	85 67 a86 62
B. & Rainsford.....	20,000	85 55 a86 55
J. M. Stockwell, Pres't.....	50,000	87 01 a88 01
C. P. Leverich.....	10,000	86 50
Geo. Barclay.....	5,000	86
C. & Vermilyea.....	25,000	85 75
Gilbert & Johnson.....	50,000	85 50

Total..... \$350,000

The sales of the Canandaigua and Corning averaged 87-20. Those of the Peoria and Oquawka 87-05. The Corning and Blossburgh 83.

**Earnings.**

Name.	Cost.	May, 1852.	May, 1851.	Incr'se.
Long Island....	\$2,339,938	\$18,310	\$15,518	\$2,792
West. & Atlantic .....	40,899	20,369	20,530	—
Harlem .....	4,822 524	68,846	58,045	10,801
Ogdensburg.....	5,200,000	57,200	37,058	20,142
N. Y. and N. H. ....	4,800,000	59,227	55,869	3,358
Pennsylvania.....	161,583	.....	.....	.....
Clev. & Colum. ....	3,008,016	70,433	.....	.....
Mich. Central. ....	180,000	140,000	.....	.....
Ohio and Penn. ....	20,307	.....	.....	.....
Noo. and Wor. ....	20,448	23,747	.....	.....
Erie.....	24,420,000	369,285	174,345	194,940
Balt. and Ohio. ....	174,874	.....	.....	.....
Hudson River. ....	10,345,805	61,000	.....	.....
Rochester and				
Syracuse ....	4,868,361	98,291	91,448	6,843
Macon & West. ....	1,279,000	18,257	12,672	5,585
Little Miami &				
Xenia.....	3,607,821	65,682	.....	.....
Albany & Schenectady.....	23,861	20,737	3,124	—
Mad River.....	47,170	38,346	8,824	—

**Railway Share & Stock List;**

CORRECTED WEEKLY FOR THE  
AMERICAN RAILROAD JOURNAL.

NEW YORK, JUNE 26, 1852.

GOVERNMENT AND STATE SECURITIES.	
U. S. 5's, 1853 .....	100 $\frac{1}{2}$
U. S. 6's, 1856.....	106 $\frac{1}{2}$
U. S. 6's, 1862 .....	112 $\frac{1}{2}$
U. S. 6's, 1862—coupon.....	—
U. S. 6's, 1867.....	117
U. S. 6's, 1868 .....	116 $\frac{1}{2}$
U. S. 6's, 1868—coupon.....	127 $\frac{1}{2}$
Indiana 5's.....	99
Indiana 2 $\frac{1}{2}$ .....	52
“ Canal loan 6's.....	91
“ Canal preferred 5's.....	49
Alabama 5's.....	—
Illinois 6's, 1847.....	81 $\frac{1}{2}$
Illinois 6's—interest.....	49 $\frac{1}{2}$
Kentucky 6's, 1871.....	110
Massachusetts sterling 5's.....	—
Massachusetts 5's, 1859.....	100 $\frac{1}{2}$
Maine 6's, 1855.....	—
Maryland 6's.....	105
Michigan.....	—
Mississippi .....	—
New York 6's, 1854-5.....	—
New York 6's, 18-0-61-62.....	110 $\frac{1}{2}$
New York 6's, 1864-65.....	116
New York 6's, 1/2 y., 1866.....	117
New York 5's, 1860-61.....	107
New York 5 $\frac{1}{2}$ 's, 1865.....	—
New York 5's, 1854-55.....	—
New York 5's, 1858-60-62.....	104
New York 5's, 1866.....	105
New York 4 $\frac{1}{2}$ 's, 1858-59-64.....	—
Canal certificates, 6's, 1861.....	96
Ohio 6's, 1856.....	103
Ohio 6's, 1860.....	106
Ohio 6's, 1870.....	111
Ohio 6's, 1875.....	112
Ohio 5's, 1865.....	102 $\frac{1}{2}$
Ohio 7's, 1851.....	—
Pennsylvania 5's.....	99
Pennsylvania 6's, 1847-'53.....	96
Pennsylvania 6's, 1879.....	108
Tennessee 5's.....	91 $\frac{1}{2}$
Tennessee 6's, 1880.....	109 $\frac{1}{2}$
Virginia 6's, 1886.....	112

**CITY SECURITIES—BONDS.**

Brooklyn 6's.....	109
Albany 6's, 1871-1881.....	108
Cincinnati 6's.....	100 $\frac{1}{2}$
St. Louis.....	95 $\frac{1}{2}$
Louisville 6's 1880.....	95
Pittsburg 6's, 1869-1871.....	103 $\frac{1}{2}$
New York 7's, 1857.....	109
New York 5's, 1858-60.....	101
New York 5's, 1870-75.....	104
New York 5's, 1890.....	105
Fire loan 5's, 1886.....	—
Philadelphia 6's, 1876-90.....	103 $\frac{1}{2}$
Baltimore 1870-90.....	105
Boston 5's.....	102 $\frac{1}{2}$

**RAILROAD BONDS.**

Erie 1st mortgage, 7's, 1868.....	115 $\frac{1}{2}$
Erie 2d mortgage, 7's, 1859.....	107
Erie income 7's, 1855.....	99 $\frac{1}{2}$
Erie convertible bonds, 7's, 1871.....	99
Hudson River 1st mort., 7's, 1869.....	107
Hudson River 2d mort., 7's, 1860.....	94 $\frac{1}{2}$
New York and New Haven 7's, 1861.....	106 $\frac{1}{2}$
Reading 6's, 1870.....	87 $\frac{1}{2}$
Reading mortgage, 6's, 1860.....	93 $\frac{1}{2}$
Michigan Central, convertible, 8's, 1860.....	107 $\frac{1}{2}$
Michigan Southern, 7's, 1860.....	98 $\frac{1}{2}$
Cleveland, Col. and Cin. 7's, 1859.....	106 $\frac{1}{2}$
Cleveland and Pittsburg 7's, 1860.....	—
Ohio and Pennsylvania 7's, 1865.....	103 $\frac{1}{2}$
Ohio Central 7's, 1861.....	96

**RAILROAD STOCKS.**

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]	
June 24.	June 16.
Albany and Schenectady.....	109
Boston and Maine.....	104 $\frac{1}{2}$
Boston and Lowell.....	108 $\frac{1}{2}$
Boston and Worcester.....	103 $\frac{1}{2}$
Boston and Providence.....	89 $\frac{1}{2}$
Baltimore and Ohio.....	75
Baltimore and Susquehanna.....	32
Cleveland and Columbus.....	—
Columbus and Xenia.....	—
Camden and Amboy.....	146
Delaware and Hudson (canal).....	127
Eastern.....	103 $\frac{1}{2}$
Erie.....	88 $\frac{1}{2}$
Fall River.....	99 $\frac{1}{2}$
Fitchburg.....	105
Georgia.....	—
Georgia Central.....	103
Harlem.....	73 $\frac{1}{2}$
“ preferred.....	114 $\frac{1}{2}$
Hartford and New Haven.....	118
Housatonic (preferred).....	35
Hudson River.....	67
Little Miami.....	—
Long Island.....	20 $\frac{1}{2}$
Mad River.....	—
Madison and Indianapolis.....	103
Michigan Central.....	106
Michigan Southern.....	123
New York and New Haven.....	111 $\frac{1}{2}$
New Jersey.....	136
Nashua and Lowell.....	106
New Bedford and Taunton.....	117
Norwich and Worcester.....	54 $\frac{1}{2}$
Ogdensburg.....	30 $\frac{1}{2}$
Pennsylvania.....	—
Philadelphia, Wilm'gton & Balt. ....	22
Petersburg.....	—
Richmond and Fredericksburg.....	93
Richmond and Petersburg.....	35
Reading.....	84 $\frac{1}{2}$
Rochester and Syracuse.....	122 $\frac{1}{2}$
Stonington.....	54
South Carolina.....	—
Syracuse and Utica.....	132
Taunton Branch.....	115
Utica and Schenectady.....	135
Vermont Central.....	17 $\frac{1}{2}$
Vermont and Massachusetts.....	29 $\frac{1}{2}$
Virginia Central.....	—
Western.....	107 $\frac{1}{2}$
Wilmington and Raleigh .....	57 $\frac{1}{2}$

**Zinc Paint.**

The attention of our readers is called to the Advertisement of Zinc Paint in another column.

**Are we Building too many Railroads?**

Having shown conclusively, as we believe we have, that we are not building railroads in advance of the wants of the country no more than will find constant and profitable employment, the last question to be considered is, whether we are going beyond our means, and investing in railroads the money that is needed in the ordinary channels of business, and consequently, whether there is any danger of embarrassment or loss to the community from this cause.

The answer to this question, in our opinion, depends mainly upon the one just disposed of. If it can be shewn that our roads will pay on an average of seven per cent, there can be no danger from an over-investment in them. Seven per cent on long loans is a very high rate of interest, and a perfect security of this kind will always command *par* in any state of the market. A security that will command, under all circumstances, its par value, is never a burden upon the market. No person is embarrassed by holding it, because it stands for all the offices of *money*. Our undoubted securities, too, have an exportable value, and a foreign demand is, and will continue, to take them off from our hands, so long as they continue to pay the present rates of interest. Capital is not restrained by the boundaries of a State or nation, but flows wherever attracted by the prospect of the best return. For our best known railroad securities, the foreign demand already exceeds the supply, and were the condition of our companies, and the entire safety of most of the loans effected by a vast majority of our roads, fully understood by foreign capitalists, the demand created would continue to exceed the amount that will ever be offered to the public. In discussing this subject, we are thus thrown back upon the great question above suggested: will our roads pay? We propose, in our present number, to enlarge still further upon this point.

The railroads that we are now constructing will not, on an average, cost more than \$20,000 per mile. We have either completed, or have provided the means for all of our expensive lines of roads. The only works of this last class in progress, are the Pennsylvania, and Baltimore and Ohio roads. The great mass of our new roads are in the south and west, where the cost of construction is very slight, and where, at the same time, there is but a small amount of accumulated capital. They run through agricultural sections, where all the means of the people are needed to make the necessary improvements upon their farms. These portions of the country are vastly productive, but their products are to a great extent unavailable for want of an outlet to market, to secure which is the object of the roads to be built. If, therefore, the people interested in a road prepare it for the iron and equipment, they have to a certain extent exhausted their means available for the work, a considerable portion of which never existed in the shape of money. If they have *money*, they can better afford to hire the small amount necessary for the rails and rolling stock, than to part with means absolutely essential to the improvements which they wish to make. When in the construction of a road, therefore, they have brought it to a point that offers a perfect security to the capital necessary to complete it, they then prefer to go into the market for such capital, in preference to using their own.

The above statements explain briefly, but clearly, we think, why our new works come so universally into the market for money, and why the sums

sought to be borrowed for different roads are so uniform in amounts. They are generally equal to the amount required for the iron and equipment, which cost all the way from \$5,000 to \$10,000 per mile. Experience in the operation of our roads has clearly proved, that a road bed prepared for the above articles, is sufficient security for a sum equal to their cost. The mode of providing means for our roads is now reduced to a *system*, as detailed above.

As a considerable portion of the means expended for the grading, bridging, etc., of our roads, was never converted into *money*, its expenditure exerts but little or no influence in the circles of the ordinary business of the country. The farmer puts into the road what he has in *kind*. He is immediately repaid many fold, by the appreciation of every article of property he possesses. The road is equivalent to a market, which he lacked before, and at once stamps a *commercial value* upon every thing he possesses. Any agricultural community in the United States, that can, with their own means, secure the construction of a low cost railroad, can well afford to lose what they are usually called upon to contribute, and be vastly better off for the sacrifice; and in fact possess a greater amount of *available* property the moment the road is opened. In discussing, therefore, the effect that the expenditures for our railroads are to have upon the business of the country, we may lay out of account at least one half of their apparent cost, for reasons above stated.

We are probably building 3,000 miles of railroad per year, and shall continue to do so for an indefinite period. These roads will require us to borrow on an average, say \$10,000 per mile upon the length of their lines, or a yearly sum of \$30,000,000 in the aggregate. The questions are: will this expenditure injuriously effect our other industrial interests, or is it a greater sum than will find profitable employment in our roads?

The ordinary rate of interest upon our loans is 7 per cent. This upon \$10,000, gives \$700 per mile as the necessary net earnings of our roads, to meet the interest on their loans.

Below we give a table of the nearly gross and net earnings of several of our new roads, and of the same class as those that are now coming into market for money.

	Total earnings as per last report.	Per Net do.	Per mile.
*Cleveland and Co-lumbus	\$341,680 96	\$230,969 28	\$1,710
Little Miami.....	487,815 89	297,457 57	3,541
Columbus & Xenia	211,631 37	150,055 58	2,778
Michigan Central	1,100,043 00	461,364 80	2,116
Madison and Indianapolis .....	386,078 80	185,080 60	2,378

\* For six months only.

We select the above, because being all new roads they are exactly in point, and afford the best and most correct illustration of the point we wish to make. We think that this table will convince any person who reads this article, that our new roads can earn an amount ample to meet the interest on their bonds, and we also believe that he will be made readily to understand how the people on the line of a railroad can afford to lose one half the cost of a road in securing its construction, and at the same time be vastly benefitted by the operation.

We require thirty millions yearly for our roads in progress; certainly not a large sum for a nation like ourselves to invest annually in works which not only promise to pay well, but which develope

the resources of the country to an extraordinary degree. There cannot be a doubt that the *cash value* of the property of the country has been increased by an amount 500 per cent greater than the whole investment. Without railroads, we are a country without markets. Vast bodies of the finest lands in the world, and lying in the States east of the Mississippi, still remain a wilderness, for want of an outlet for their appropriate products. A railroad, by furnishing an outlet, is equivalent to a market at all seasons of the year. They therefore exert a direct influence in the creation of wealth, and that, too, to a much greater extent than their cost; and there never were more absurd and groundless fears, than that our railroads, even at the rate we are now building them, are calculated to embarrass us, or to produce a financial crisis. They are our greatest safeguards against the state of things most feared, as they enable us at a comparatively slight cost, to avail ourselves of our vast resources which now lie dormant for the want of means to make them available. The more roads we build, the stronger and steadier we become, the more abundant our cash capital, the cheaper all the necessities of life. When our present schemes shall be accomplished, and every portion of the country connected by these iron bonds, the effect upon the prosperity of the country will be incalculable. We shall then become fused into one people, enjoying practically one climate and one soil. A person in the interior of the Mississippi basin will then be able to spread daily upon his table the products of every variety of soil and climate, the fruits of the tropics and of high northern latitudes. The vicissitudes of climate which, though they may cause a dearth in one portion of the country, yet secure an abundant aggregate in the whole, will cease to be felt, so that our railroads will not only make us an united and homogeneous people, but will secure to each section the aggregate advantages enjoyed by the whole.

It is very generally supposed that our eastern States, where are found the great majority of our railroads, contain a much larger population to the square mile than the southern and western States. Such is not the fact, as will be seen by the following table of the area and number of inhabitants of a number of States taken from the different divisions named.

States.	No. of square miles.	No. of inhabitants per square mile.
Vermont.....	10,300	30
New Hampshire.	9,380	34
Pennsylvania.....	46,000	50
Virginia.....	61,352	23
Georgia.....	58,000	15
Alabama.....	50,723	15
Kentucky.....	37,680	26
Ohio.....	39,964	50
Indiana.....	33,809	29
Illinois.....	55,405	15

Of the above, Vermont, New Hampshire and Pennsylvania are eastern, Virginia, Georgia and Alabama, southern, and Kentucky, Ohio and Indiana, western States. It will be seen that in density of population Ohio and Pennsylvania are equal, and that Vermont, New Hampshire and Indiana are nearly so. One reason of this equality is found in the fact that in the eastern States is found a large quantity of waste land, while in the western States there is comparatively none.

Believing that the bonds of nearly all our roads offer perfectly safe investments for capital, and that they will acquire such reputation among capitalists in Europe as well as in the United States, we have no fears that the large demand created by the

great number of works in progress, will be attended with any injurious results, in withdrawing too much of our capital from our other industrial pursuits. We admit that we can only make the most rapid and satisfactory progress when the wants of all our great interests are equally supplied. They should all move forward with equal pace. But considering that we draw only some thirty millions from our cash means for our roads, and the vast addition to the property of the country that every new road creates, this is certainly not a large sum for yearly investment in railroads, by a nation of at least twenty-six millions of people. Our annual accumulations of capital must be five or six fold greater. Great Britain, with a population about equal to our own, and which are not half so well and profitably employed, wastes eighty millions upon her army and navy alone! The total annual appropriations for the support of that government, (to say nothing of church and poor rates, and thousands of other charges upon property not known with us) average two hundred and fifty millions against thirty-five millions for that of the United States: or, adding fifteen millions for the expenses of our State governments, fifty millions in the aggregate. Capital is abundant and every department of industry is well supplied, and we see no way in which we can so well dispose of our surplus capital as to invest in our public works.

#### Railroad Celebration.

*Indianapolis and Bellefontaine Railroad.*

H. V. POOR, Esq.,

*Editor Railroad Journal:*

Dear sir: Having just enjoyed the privilege of witnessing, for the first time, a railroad celebration in Indiana, I cannot permit the occasion to pass without giving you a brief description of some of the leading characteristics. I came in company with other gentlemen, from the interior of Ohio, by private conveyance to this place (Muncie,) passing through Bellefontaine and Sidney, along or near the route of the Bellefontaine and Indiana railroad, which is now rapidly drawing towards completion, and to be opened about the close of the year, to its terminus at Union, on the State Line, between Ohio and Indiana. We visited Union, where a commencement of the new town has been made by the erection of a steam saw-mill and two or three houses. It is yet partly in the woods, but when the four railroads which terminate at this point shall be completed, with their respective depots, machine shops, station houses &c., it will soon grow to be a respectable village. The location is healthy, and favorable in every respect, and the country in the vicinity is very fertile.

Ten miles from Union, we passed through Winchester, the county town of Randolph county. The land is gently rolling between these points, well timbered, and admirably adapted to farming purposes, as the improved farms which we passed through at intervals on the route show. The grading and bridging of the railroad from Union to Winchester is nearly done. Between Winchester and Union, a distance by the commonly travelled road, of about 23 miles, the country is still more improved, and the lands lying in the valley of White river are generally rich. The agricultural capabilities of this part of Indiana, are certainly very great, and nothing but a convenient means of conveyance, such as the railroad now nearly completed will afford, is needed to induce more thorough farming, and an abundant yield of corn, wheat etc.,—food for railroads.

Muncie is the county town of Delaware county, situated in a pleasant bend of the river, 54 miles by railroad from Indianapolis, and 29 miles by railroad from Union. The railroad is finished and in daily operation from this place to Indianapolis; and yesterday, in accordance with previous notice, was devoted to its formal opening. The town was crowded with visitors the evening previous, and at an early hour in the morning, thousands of the inhabitants assembled to celebrate the occasion. At half past six, the regular passenger train started for Indianapolis. At half past seven, two long trains of open cars, arranged with temporary seats, drawn by two locomotives, moved off in gallant style, loaded with over 1500 of the yeomanry (and families) of Hoosierdom. This large party was carried in a few hours to the seat of government of the State, and brought back in the evening. At about the same hour in the morning, two trains of similar character left Indianapolis, bringing their living freight to Muncie, greeting the various towns along the route where other thousands were congregated to cheer them on their way. On the arrival of the trains at Muncie, Mr. Sample of this place, who had been duly deputed by the citizens, tendered to the vast concourse the hospitalities of the town, in an address to the Hon. O. H. Smith, president of the railroad company. The address was neat, appropriate, and well delivered. President Smith made a brief, but happily conceived response, and then notified the strangers that after dinner other speakers would address them.

In the afternoon, the crowd gathered together in the new depot building, and listened attentively to speeches suitable to the occasion made by President Smith, President Godman of the Bellefontaine and Indiana road, in Ohio, President Mitchell of the Columbus, Piqua and Indiana road, and Mr. Roberts engineer of the Bellefontaine road. The speeches were occasionally interrupted by the shrill whistle of the locomotive, and one of the speeches was cut in two by the return train from Indianapolis, which passed through the depot building, adding thereby nearly a thousand auditors to the large number which crowded the building. Quite a large proportion of the whole number consisted of well dressed ladies, affording the stranger a fine opportunity of looking at the belles of North Eastern Indiana. To see so many substantial farmers, hearty young men, and fine looking women and children, was something more than one would anticipate in a country so new. But they are certainly here.

The railroad between Muncie and Indianapolis passes through a fine section of country, and on most favorable ground. The grading and bridging has been completed in a thorough manner, for the trifling sum of \$2,500 per mile. The whole cost of the road, which with a first class 60 lb. T rail, is but \$10,000 per mile. The gentlemen who have had this work in charge, deserve great credit for the energy, perseverance and good judgment they have displayed in prosecuting it. It is to be finished entirely through to the State line on or before December next.

The railroad from Terre Haute to Indianapolis is doing a very good business, and a considerable portion of the travel from central Illinois now passes over it to Indianapolis, and thence to Madison, Cincinnati, Pittsburgh and Cleveland. Next winter, when the line shall be continuous through to Cleveland and Pittsburgh, by the way of Bellefontaine, it will nearly all be carried on the direct route across Ohio. Yours truly, X.

Muncie, June 18, 1852.

#### Ohio.

*Cleveland and Pittsburgh Railroad.*—We learn that the directors of this road, at their recent meeting, declared a dividend of eight per cent, from the net earnings of their road, prior to the 1st of January last, and six per cent. for the six months ending June 30th inst., both to be paid on the 1st of July next.

Few if any roads in the country can show so flattering an opening, and that too, under great embarrassments. The rolling machinery has been entirely inadequate for the business offering: hence no effort has been made to secure increased freighting business. The company are now increasing their machinery, of the first class, and will, ere long, be prepared to recommend constantly increasing business of the road. They hope by September to commence running coal from the rich mines along the line of the road.

*Toledo, Cleveland and Norwalk Railroad.*—The Toledo Republican of the 9th inst., says: the President of the above named company, Mr. Bolt, informed us yesterday that the work along the whole line from Toledo to Wellington (where a junction is formed with the C. and C.) is going ahead rapidly. A portion of the iron is now on the way from New York, and the quantity required for ironing the whole road will be landed at Toledo and Cleveland by mid summer.

We are much gratified to learn that the line between Toledo and Monroeville will be completed, and cars running in all of October. This will give us continuous railroad communication with Cleveland.

The division of the road between Toledo and Fremont will be completed early in July, but the entire line is to be gravelled, and it is not now contemplated to open any portion of it for passenger travel until cars can be run to Monroeville.

*Scioto and Hocking Valley Railroad.*—The Tribune and Clipper states that at the annual meeting of the stockholders of this road, held in Portsmouth last week, J. V. Robinson, C. A. M. Damarin, P. Kinney, J. L. McVey, Joseph Riggs, Jacob Westall, and Francis Campbell were elected directors for the ensuing year.

#### Susquehanna Railroad.

*The Sunbury American* of Friday last says—

The engineers commenced the location of the Susquehanna railroad on Tuesday. One division is in charge of Kimber Cleaver, Esq., well known as a scientific, prudent and efficient engineer; the other is directed by Geo. P. Worcester, Esq., who made a preliminary survey of all the route last summer. Both parties are full, and will be able to have the ground ready for the workmen in a few weeks. The location is very easy, the route lying entirely along the bank of the river. The grade from this place to Bridgeport, opposite Harrisburg, is 2½ feet to the mile. Mr. Cleaver located that part, 15 miles in length, from the mouth of the Mahoney creek to Millersburg, two years ago, for the Mahoney and Wisconisco company. This leaves only 35 miles yet to be gone over by the engineers.

The cost of the road from Bridgeport to this place is estimated at one million of dollars. This is a high estimate. About \$1,200,000 has already been subscribed to the stock, and the list steadily increases. Perfect confidence is felt that the road will be pushed on to a speedy completion, economically managed, and be one of the best paying roads in the United States.

**Henderson and Nashville Railroad.**

At a meeting of the stockholders of the Henderson and Nashville railroad company, held at Madisonville, Hopkins county Ky., on Monday the 7th inst. Archibald Dixon, Alexander B. Barrett, James Alves, John H. Lambert, E. D. McBride, and Jackson McLain, of the county of Henderson, P. M. Robinson, and John L. Wolfolk, of the county of Hopkins; Robert Torian, of the county of Christian; and Elisha Sebree, of the county of Todd, were elected directors, and the directors, and the directors unanimously elected Archibald Dixon, president, David Banks treasurer, and C. M. Pennell secretary for the ensuing year.

**Mad River and Cincinnati, Hamilton and Dayton Railroad**

We learn from the Cincinnati Gazette of yesterday evening, that a joint arrangement between the Mad River and the Cincinnati, Hamilton and Dayton railroad companies, for running their roads in connection with each other, upon such terms of union as cannot fail to conduce greatly to the interests of both companies. This arrangement is similar to that existing between the Little Miami and Cleveland roads, which, says the Gazette, is "such as the interests of both companies demand, and being made, must reduce largely the expenses, which are requisite without it. Many thousands per year have been saved to the companies hence to Cleveland, and many will be, on equivalent arrangements hence to Sandusky. Besides the interests of the public are better subserved."

[From the Newcastle Courier.]

**Cincinnati and Chicago Railroad.**

Judge Elliot and Mr. Holland, two of the committee appointed by our railroad board to visit Logansport, in connexion with Mr. Shoemaker, the chief engineer, to select depot grounds and a proper crossing of the Wabash river at that place, have returned home, after placing matters in train for a satisfactory adjustment of these difficult questions.—They represent to us that the work on the line at the various points between here and Logansport is progressing finely. The heavy jobs, what few there are of them, will be finished this fall, and as much of the light work as possible; but the great portion of the road, is of so light and easy construction, as to offer no impediment to an early completion. From four to six hundred hands are at work on this end of the line, and from the character of the contractors for go-ahead, and energy, every assurance can be placed upon the fact of the work being prosecuted as fast as may be desired by the company.

From this place to Richmond the contractors are going ahead nobly. We are informed there are now five hundred hands at work, and daily additions being made to the force. There can be no mistake, we think, in the announcement we made last week, that ten miles will be put in running order this fall, in time to carry off the hog crop.

Mr. Coyner, who took the heavy work, crossing the river west of here, last week, being the only unlet section on the entire line of 107 miles, has commenced active and vigorous operations; so that we have now the pleasure of saying that the whole line is under contract and every contractor at work.

To show the estimate placed upon the importance of this road, it is only necessary to state the amount of forty thousand dollars have been subscribed in Cincinnati within the last month—making our stock subscription in that city over one hun-

dred thousand dollars, subscribed by the leading business men of the city.

**Commerce on the Lakes.**

The editor of the Cleveland Herald, who has been making a tour up the Lakes and the St. Lawrence, from Cleveland eastward, furnishes his paper with some very interesting facts in reference to the commerce of these great water courses, some extracts from which we give below.

A brief sketch of Messrs. Crawford & Co's Northern railroad line will illustrate the magnitude and rapidly growing importance of one branch of commerce through the Welland Canal. The line was formed during the winter and spring of 1851 and was then called the Erie and Ontario line. It consisted of six steam propellers, running to ports on the western and north-western lakes in connexion with the Ogdensburg railroad, Vermont Central, and Rutland and Burlington railroads from Ogdensburg to Boston, and via lake Champlain, Troy and Whitehall canals from Rouse's Point to New York.

This line was found to be inadequate to meet the increasing demands of business, and the enterprising proprietors, Messrs. Crawford & Co., had built during the last winter seven first class propellers expressly for this trade. The line now consists of twelve propellers, and the name has been changed to Northern railroad line. It is the most extensive line of steam vessels now traversing the lakes, giving constant employment to 250 men as officers and crews. The propellers are especially adapted to the transportation of freight, which can be transported to or from either Boston or New York by this route at lower rates, in less time, and in better order, than by any other. But a single transhipment is required between Boston and any lake port from Buffalo to Chicago. The boats have also good conveniences for passengers, being fitted up with comfortable upper deck cabins, with state rooms.

Take the *Michigan*, one of the propellers forming the Northern railroad line, as an illustration of this class of steamers. Her dimensions are: length of keel 138 feet, breadth of beam 24 feet 10 inches, depth of hold 11 feet, and measuring 354 2/95 tons burthen. She is capable of carrying 3,500 barrels of flour, or 12,000 bushels of wheat, and has neat upper deck cabins containing state rooms, with every appurtenance necessary for the convenience and comfort of passengers.—She is propelled by a powerful engine, cylinder 22 inch bore, with 3 1/2 feet stroke, revolving a wheel 10 4 inches in diameter 70 times per minute, and can run 9 to 10 miles per hour, unaided by her sails. Capt. Wetmore is an experienced, prudent seaman, and an obliging trustworthy man.

Five of the new propellers of Messrs. Crawford and Co's line were built at Cleveland, and two at Buffalo. Three of the engines were made in Detroit, two at Cleveland, and two at Buffalo. Cost of propellers about \$13,000 each; of engines \$7,000 each. The average time required on a trip to Chicago and back from Ogdensburg is 25 days. Distance round, nearly 2,800 miles.—Time to Cleveland and back from Ogdensburg, from 9 to 12 days, distance sailed 800 miles.—The boats can make eight trips to the upper lakes during the season, and fifteen trips to Lake Erie. They will average 275 tons of merchandise up, and 3,000 barrels bulk of produce down. The last trip up, the *Michigan* delivered 228 tons of merchandise at Detroit in 12 days from Boston and New York, notwithstanding she first visited Cleveland, Toledo and Monroe, and discharged considerable freight at each of these ports.

The tolls on the Welland canal on merchandise are—light, 90 cents per gross ton; heavy, 45 cents per gross ton. Down freight, flour and other produce, 45 cents per gross ton. Average amount of tolls on a propeller up, \$175; on a propeller down, \$140. Large quantities of railroad iron pass through the Welland canal for the western tracks, on which the tolls this season have been reduced. Tolls on iron generally have been reduced, that the St. Lawrence route may continue to successfully compete with the low rates of the Erie canal for this important carrying trade.

**Texas Central Railroad.**

Below we give a circular, addressed by Gen. M. Hunt to Mr. Williamson, in reference to a great project which is now attracting attention in Texas, to which we invite attention. It is not only a very strong line upon its own merits, but it presents a most attractive scheme to capitalists from the large grants of land connected with it. We commend the project to public attention.

J. B. WILLIAMSON, Esq.,

The charter authorises the commissioners named in it (of which I am one) to form and organize the company in person or by proxy; and I have full authority from the other six commissioners, to form said company, and to do all acts and things that they could, would or might do if they were personally present at the doing thereof, to facilitate such organization and arrangements for a speedy construction of the road, which I am now desirous of doing at the earliest practicable period. Gentlemen wishing to communicate with me will please do so as early as convenient, at the Astor House, New York, where I shall be by the 19th inst.

It will be seen by the charter, that the road is to commence on Galveston Bay, or Galveston Island, and that the company formed under it can terminate said road anywhere on the Brazos, Trinity or Red rivers, and construct such branches as they may deem expedient. The point proposed for its terminus is at or near Preston, or Red river, a distance of about four hundred or four hundred and twenty-five miles from Galveston. The route suggested as the best for the road, is for it to commence on the Island of Galveston, and cross the bay at Caronca Reef, or the Deer Islands, the former of which is about ten miles west of the city of Galveston, and the latter about six miles, thence in a direct line towards the Brazos river, to a point near the southern or lower line of Fort Bend county, thence near and parallel to the Brazos river to a point opposite the great Falls of the Brazos, or Waco Village, a distance of about twenty-five miles above, and thence by Dallas on the Upper Trinity, to or near Preston, on Red river. Galveston Island is situated just above 29° north latitude, and, where it is proposed to establish the road, it will approach to within a few miles of the Brazos river, in about 20 1/2° latitude, at the distance of about thirty miles from the crossing of the bay. The bottoms or alluvial lands of the Brazos river average about three miles in width the whole distance—it is proposed to establish the road parallel to it (about 240 or 250 miles)—and continues in extensive bodies of alluvial or bottom lands for more than one hundred miles above. The road, in ceasing to run near and in a parallel line to the Brazos river, gradually bears off in a line to Dallas, on the Upper Trinity, a distance of about seventy five or eighty miles. From Dallas to Red river, at or near Preston, it is about one hundred miles; making the whole distance from Galveston to or near Preston—according to a map compiled by R. Cieuzbaur, Draftsman of the General Land Office of Texas, called De Cordova's map of Texas (the best authority)—four hundred or four hundred and twenty five miles.

The road, after bearing off from the Brazos river at a distance of about two hundred and forty or two hundred and fifty miles from Galveston, passes the residue of the distance—about one hundred and seventy or eighty miles—through one of the most fertile upland territories in the United States. Its terminus on Red river is below 34° latitude, and is very productive in cotton, the whole distance, and affording, in the valley of the Red river, one of the finest wheat regions in the United States. In addition to the uncommonly abundant yield of wheat, I have been credibly informed that wheat grown in that region has weighed as high as seventy pounds to the bushel.

It is impossible to give anything like a correct estimate of the quantities of sugar, molasses, cotton, Indian corn and flour, wool and live stock, that would be immediately transported upon the road after its completion, besides the rice, tobacco, and other articles (the production of which the soil and climate along the route of the road are adapted) that may be eventually produced.

The valley of the Brazos river and its tributaries

alone are capable of producing upwards of a million of bales of cotton above the sugar region, besides the productions of the valleys of the Upper Trinity and Red rivers and their tributaries; and, also, the valley of the Upper Colorado river, the productions of which will doubtless find the Central road the readiest and cheapest transit to the seaboard, and to which valley it may be expected a branch road from the Central road will be soon constructed.

The return freights of merchandise and lumber would be commensurate with the agricultural productions from the interior, as also would be the passengers travelling in both directions, besides the immigration to the interior, which would be considerable. There being no growth of pine nor cypress in the immediate vicinity of the line of the road, the population throughout its whole distance will doubtless resort to the transit of it on the road from Galveston, for dwelling houses, furniture, etc., which will add considerably to the income of the road. The transportation of military supplies for the United States army will also afford an item of considerable profit. Preston is, at this time, a large military depot for the supply of the troops in the southwest.

The quantities of sugar and molasses now made on the Lower Brazos are considerable, and their productions are rapidly increasing.

The estimate of the yield of cotton in the valley of the Brazos may seem large, but it is greatly below its real producing capabilities of the great staple. For instance: supposing the Brazos bottom and alluvial lands to average three miles in width for three hundred miles, (and this is a low estimate) it would give between one million three hundred thousand and one million four hundred thousand acres. These lands produce from one to two bales of cotton, of five hundred pounds each, to the acre, when properly cultivated; hence, it is manifest that the bottom lands of the Brazos river alone are capable, if it was all in cultivation, of producing from 1,500,000 to 2,000,000 bales, to say nothing of the very extensive and fertile uplands embraced in its valley. Reference is especially requested to all persons who may have a personal knowledge of the extent of the Brazos bottom lands, and their productiveness in cotton, for the verification of the foregoing statement.

Along the whole distance of 170 or 180 miles, from the Falls of the Brazos river, or from Waco Village (which is 25 or 30 miles above), by way of Dallas, to Preston, is, as has been previously suggested, if not the very richest upland country in the United States of the same extent, at least, considered to be second to none, and embraces what is considered the best latitude for cotton in the United States.

By reference to De Cordova's map, it will be seen that the road can be constructed the whole distance proposed without its being necessary to cross a dozen streams of water, although it may be to the interest of the company to cross a larger number of very small streams. Of these, the first water course of any importance is the Navisoto, opposite to Washington, which is believed to be less than one hundred feet in width. The next is Big creek, then Richland and Chambers' creeks, all of which are believed to be less than sixty feet in width at the crossings proposed. The last is Trinity river, at or near Dallas, believed not to exceed one hundred and fifty feet in width. From or near Dallas to or near Preston, the whole distance of about 100 miles, with comparatively slight variations, can be traversed without crossing any streams of water.

The topography of the country over which it is proposed to establish the road is believed to be unequalled in advantages, considering that its course is at right angles from the sea. There are a few hills on the line of the proposed road, in the vicinity of the proposed crossings of Richland and Chambers' creeks, and the immediate approaches of Trinity and Red rivers. With these exceptions, very inconsiderable, the face of the country generally is either nearly level, or gently undulating along the whole route of the proposed road.

The level country from Galveston, which continues for 75 or 100 miles, with very slight undulations, is well adapted, and has as few obstacles to encounter in the construction of the road,

as can be found. The grounds are similar to those upon which the city of Galveston is situated; and such is its compactness, in the city of Galveston, after being used for a short time, that it has not been found necessary to pave the streets.

The bay at the Deer Islands is about three and a half miles across. The depth of water varies at ordinary tides from a few inches to about seven feet in depth, and occasional small islands are formed all along across the bay. It is only for a very short distance at the Deer Islands, that the bay is as much as seven feet in depth. The bay at the Caronca Reef is about the same width, and the water is from a few inches to about five feet in depth in ordinary tides.

Suitable timbers for cross ties and other purposes in constructing the road, can be readily obtained from where the road approaches the Brazos river, (about 30 miles from the bay), all along up the Brazos river to opposite the Falls and Waco Village.

After the above general remarks, and to avoid being too tedious in this paper, I will briefly sum up some of the superior advantages of this road.

1st. Its commencement is at what is considered the best harbor in the United States west of the mouth of the Mississippi river.

2d. This road must be the main or trunk road for the transit of the most productive and largest portion of the agricultural territory in Texas; and also the medium by which most of the supplies for the army of the United States in the Indian Territory, in and contiguous to New Mexico, will be transported, together with all productions and supplies westerly to the Rocky Mountains.

3d. The mildness of the climate will prevent the frosts during winter from damaging the road.

4th. The climate and territory through which the road is proposed to pass are considered superior to any in the United States for health east of it, in the same latitude, and also in fertility for the production of the great staples—cotton and sugar.

5th. The health of the country, the richness of the soil, and the variety of productions and the facilities of transportation to all the Gulf, Atlantic, and European cities, along this road, will naturally lead to greater emigration from Europe and the States of the Union than to any other State or Territory.

6th. The first 80 or 100 miles of the road and its fixtures, it is believed, can be made for \$10,000 per mile, and the profits on the first hundred miles of the road would yield the first year a large percentage on the investment.

7th. The State of Texas, as will be seen by reference to the charter, has donated eight sections of land, of six hundred and forty acres each, for every mile of road that may be completed, which, for the construction of 400 miles, will entitle the company to 2,048,000 acres, to be located upon any of the unappropriated public lands of the State—and the quantity of unappropriated and vacant lands in the State are estimated from the best sources of information at about 110,000,000 acres.

8th. The donations of lands by the citizens in the interior of the country, near where the road is expected to pass, it is believed, will be comparatively very large, but it is impossible to make anything like a correct estimate of what they might be. It is very important, however, to secure liberal donations along the line of the road, that the route be speedily surveyed, and public meetings be called, and addresses be made at short intervals of distance to the land owners all along the line of the road.—There are many large tracts of land owned by persons who would make very liberal donations at present, but owing to the rapid and increasing immigration into the country along the whole line of the proposed road, sales are constantly being made in small tracts to actual settlers, who, it is believed, would be much less liberal in donations of lands to the road than the original owners. Hence, the very great importance of an immediate organization of the company, the survey of the route, and an active and energetic effort to secure the donations of all the lands it is practicable to obtain, as every month it is delayed the quantities will be considerably lessened.

9th. The absence of the successful competition of any water communications from this extensive interior country with the Texas Central railroad is manifest.

10th. The character of this road, which is here-with inclosed, is as liberal a one as could be asked for, and speaks for itself.

In addition, all that I have to add is, that you and all others who may read the foregoing statements are requested, if they have any wish to own an interest in the road, to make particular inquiries of all persons who are acquainted in Texas, in reference to the correctness of the statements herein set forth.

I am, very respectfully,  
Your obedient servant,  
MEMUCAN HUNT.

West Point, June 17, 1852.

**Woolen Manufacture of Great Britain.**  
The London correspondent of the National Intelligencer states some of the principal facts connected with the woolen manufactures of Great Britain, for which he acknowledges his indebtedness to the Leeds Mercury, a paper of high character, published in the very centre of the business upon which it treats, and therefore undoubtedly correct in its statements. He says:

"The woolen manufactures of Great Britain were estimated in 1699 to amount in value to £3,000,000, or about fourfold the value of the raw material. In 1844, the value of these manufactures was stated by Mr. McCulloch at £24,000,000; in 1851 its amount was over £30,000,000. In 1699, the weight of wool manufactured was estimated at 50,000,000 pounds. In the year which ended 5th January, 1852, it was 325,000,000 pounds. Relatively to population, the quantity of wool manufactured in 1852, compared with 1699, is as seven to four.—Owing to the superior fineness of the woolen fabrics now produced, the mass of goods, estimated in yards, has augmented in a degree greatly exceeding the simple increase in the quantity of wool used or the money value of the manufactures. In 1850, the whole import of foreign wool was 8,609,793 pounds, of which nearly 8,000,000 pounds were from Spain and Portugal; the only other countries from which wool was received, were Norway, Prussia, Germany, Holland, Italy, Turkey and the United States. In 1825, the imports of German wools alone was 29,000,000 pounds. Now the entire foreign importations is only 30,000,000 pounds, the colonial wool imported last year having been 51,000,000 pounds; and the entire importation last year both of foreign and colonial wool a trifle above 81,000,000 pounds.

The entire consumption of wool in Great Britain in 1846, was 260,000,000 pounds, of which 209,000,000 pounds were produced in the United Kingdom and colonies. In the year which ended 5th January, 1852, the entire consumption was 325,000,000 pounds, of which 295,000,000 pounds were home and colonial produce. In 1616, the whole amount of woolen cloths exported was only £60,000; last year it was £8,371,824; to which add £1,484,435 for the value of the woolen yarn exported. Relatively to the other great staple manufacture of the country, the total value of the woolen manufactures stands as about three to five—the cotton manufactures being valued by competent authority in Manchester at 50,000,000 sterling per annum. Regarding, however, the value of each manufacture, in proportion as that value arises from the use of British labor and capital, the difference is not so great as those figures indicate. In the cotton manufacture £20,000,000 are paid for raw material, produced in great measure in foreign countries, leaving £30,000,000 as the wages and profits of British industry applied in its fabrication. The woolen manufacture includes £11,958,323 paid for British and Colonial raw material, and £17,374,999 paid for wages and profits of British manufacturing industry, together £29,333,332; so that, as far as the two manufactures are to be considered as British products, cotton would stand to wool as thirty does to twenty-nine. We leave this question to be settled by our friends at Manchester and Leeds, satisfying ourselves with stating the figures as we find them; having every confidence in their correctness, but feeling quite certain that many other elements than those here adduced must enter into a correct estimate of the relative value of the two branches of manufacture as portions of British commerce."

**Kentucky.**

*The Covington and Lexington Railway.*—R. M. Shoemaker, Esq., has received and accepted the appointment of chief engineer of the Covington and Lexington railway, and he has therefore resigned his place on the Cincinnati and Hamilton road, which is now nearly completed. Our Kentucky friends have secured the services of a competent and energetic man.—*Cin. Gazette.*

**Turfing a Railroad.**

Last week we took a short excursion East, on the Michigan Central railroad, and were gratified to observe, at different points, a large number of laborers engaged in filling up, levelling and turfing the road bed. Where the work had been completed, the cars appeared to be running over a beautiful green ridge, with no indication of a road but the black iron rail. Mr. Brooks, the enterprising superintendent, is wide awake to everything calculated to render his road a popular thoroughfare, and he is not unmindful of the fact that one of the greatest drawbacks to the pleasure of travelling over the railroads of the United States, is the clouds of dust and flying sand which fill the lungs and nearly destroy the eyes of passengers whenever they open a window to get fresh air. So much has this become a source of annoyance on the Eastern roads, that some of them have a sprinkler run ahead of the train and lay the dust with a copious sprinkling of water. Mr. Brooks' plan of turfing will probably cost more to commence with, but not so in the end, while it will be altogether a more certain and effective remedy.—*Chicago Tribune.*

**Canada.**

*Toronto and Lake Huron Railroad.*—The iron is being received for this road and it is contemplated to have it opened to Barrie on the first of October next.

Charles Berczy, Esq., has recently been elected president of the company, instead of the Hon. H. J. Boulton, who has resigned.

**\$200,000 EIGHT PER CENT. MORTGAGE AND CONVERTIBLE BONDS OF THE MILWAUKEE AND MISSISSIPPI RAILROAD COMPANY.**—Sealed proposals will be received for sums of not less than \$1,000, at the office of Messrs. DELANO, DUNLEVY & Co., No. 39 Wall-st., until WEDNESDAY NEXT, the 30th day of June instant, at 3 o'clock P. M., for \$200,000 Eight per cent. Bonds of the Milwaukee and Mississippi Railroad Company, convertible into the stock of the company at the will of the holder any time within five years from the 5th May, 1852, interest coupons attached payable 1st Jan. and 1st July each year, in New York city, at the Banking House of Messrs. Duncan, Sherman & Co., and the principal at the same place in 1862.

These Bonds are a part of an issue of \$600,000, secured by mortgage on the road from Milwaukee to Rock River, in Wisconsin, a distance of seventy miles, and covers depot grounds, depots, car and machine shop, and the road equipments. They are issued to meet the expenses incurred and to be incurred in the construction and equipment of the road. Thirty-six and one-half miles are completed and now opened, and the whole is under contract to be completed by first of November next. Thirteen and one-half miles more from Eagle to Whitewater will be opened by the first of August next, and twelve miles more from Whitewater to Milton, September. The iron and ties are purchased for in full distance, and a considerable portion of the work done. The estimated cost of the road the grading is \$1,250,000, about eight hundred thousand dollars of which has already been expended in its construction and equipment. The 36 miles now opened is earning \$200 a day, and the receipts for June will be about \$5,000. The receipts for August, when the road will be opened to Whitewater, are estimated at \$12,000.

These Bonds differ from most others in the market, in the fact that they are not only amply secured, but bear eight per cent interest, and may by the free banking law of Wisconsin form the basis of banking in lieu of State Stocks for one-half the capital of a bank. This provision adds greatly to the

value of the bonds, as it will create a home demand, and for this purpose they are equal to any State Stocks now in the market. Wisconsin contains a population of about four hundred thousand and is rapidly increasing, and as yet has no chartered Banks. The Legislature at its late session opened the door for the establishment of Banks, (heretofore prohibited,) by passing a General Banking Law, which offers greater inducements to bankers than the law of any other State in the Union.

For Banking purposes in Wisconsin they are on a par with State Stocks, which are now considered about ten per cent. premium. The trustee in the mortgage is George S. Coe, Esq., of the city of New York, Cashier of the Ohio Life and Trust Company. The Bonds draw interest from the 1st of July next. Twenty-five per cent. will be required on being notified of acceptance of bid, and the balance in the month of July next, and interest to be adjusted and averaged according to the time of payment. Exhibits giving full particulars in relation to these securities, may be obtained of Messrs. Delano, Dunlevy & Co., No. 39 Wall-st.—New York, June 21, 1852.

JOHN CATLIN, Pres't. M. and M. R.R. Co.

**RAIL ROAD CAR FINDINGS,****BRIDGES & BROTHER,**

61 Courtland Street, N. Y.

**WHEELS AND AXLES,****JAWS, BOXES, AND CASTINGS FITTED.****WROUGHT NUTS, BOLTS AND WASHERS,****ENGINE AND CAR SCREW BOLTS, all SIZES,****COACH LAG AND TELEGRAPH SCREWS,****LOCOMOTIVE ENGINE LANTERNS,**

From the BEST Manufacturers and at their Prices.

**CAR, HAND and SIGNAL LANTERNS.****COTTON DUCK, FOR CAR COVERING,**

of any required width to 124 inches.

**ENAMELED HEAD LININGS,**

The best article made in this country.

**PLUSH, and CURLED HAIR.****HAND CARS AND BAGGAGE BARROWS.****PASSENGER, FREIGHT-CAR, AND SWITCH****LOCKS, DOOR KNOBS AND BUTTS.****BRASS and IRON WOOD SCREWS.****BRASS AND SILVER PLATED TRIMMINGS**

For Windows and Seats.

**VARNISH, COACH JAPAN, AND GLUE,**

Paints, Varnish and Glue Brushes.

**SILVER PLATED AND WHITE METAL LETTERS,****ENGINE and SIGNAL BELLS.****ANTI-FRICTION, OR BABBITT METAL.****PORTABLE FORGES & JACK SCREWS.****HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.****CONDUCTOR'S BADGES AND BAGGAGE CHECKS.****Iron Bronzed and Brass Hat Hooks.****VENTILATORS AND WHITE METAL RINGS,**

And all other Articles pertaining to Cars.

ALBERT BRIDGES, { Late Davenport & Bridges, Car Manufacturers, Cambridgeport, Mass.

ALFRED BRIDGES, { Late Davenport, Bridges & Co., Fitchburg, Mass.

**Nashua Iron Co.,****NASHUA, NEW HAMPSHIRE.**

MANUFACTURERS of Bowline, Pembroke and Lowmoor Locomotive Tires, Engine Frames, Crank and Car Axles, Wrought Iron Shafting of all sizes, Shapes of all descriptions used in Machine shops and upon Railways.

FRANKLIN MONROE, Treasurer.

Messrs. Fullerton & Raymond, Agents, Boston.

" Raymond & Fullerton, " New York

Orders received by the Treasurer at Nashua, N.H., or by the Agents in Boston or New York.

**Notice to Contractors.**

PROPOSALS will be received until 10th July next, for the filling and masonry of "Whetstone," "Arms" and "Vining" Bridges. Bids for each bridge, earth work and masonry will be considered separately; but should a bid for the whole work (and from responsible parties) be more favorable than separate bids, it will be considered. The work to be commenced immediately, and to be prosecuted under direction of the General Superintendent, so as to insure its completion within one year from the date of letting. The bridges are in a high and healthy section of the country between Atlanta and Marietta, and will contain about 400,000 yards of earth, and 3300 perches of masonry.

Any information relative to the work can be had by applying to the undersigned, or to G. G. Hall, Resident Engineer.

W. M. M. WADLEY,  
General Superintendent.

Western and Atlantic Railroad,  
Atlanta, Ga., June 9, 1852.

**To Contractors.**

PROPOSALS will be received until the 24th of July next, inclusive, at the Engineer Offices of the North Western Virginia Railroad, in Parkersburg, West Union and Clarksburg, for the Graduation and Masonry of 50 or 60 sections (of about one mile each) of that road, embracing all the heaviest parts of the work, and containing a number of tunnels, deep cuttings and embankments, as well as a considerable share of Bridge and Culvert Masonry. The line extends from the Baltimore and Ohio Railroad at the mouth of Three Forks Creek, two miles east of Fetterman, to Parkersburg on the Ohio river, and is about 104 miles in length.

Specifications will be ready at the offices named, and also at Fetterman, on and after the 5th of July proximo, and Engineers will be upon the line to afford information.

The country through which the road passes is healthy, well settled and cultivated, and abundant supplies may be had along the route and from either end of it, by means of the Baltimore and Ohio Railroad, the North Western Turnpike and other good roads, and by the Ohio river. The facilities for cheap execution of the work are unusually great. Hands must be abundant, as the Baltimore and Ohio Railroad is advancing rapidly to completion, and releasing a large amount of labor.

Bidders must bring the best testimonials, and will state what other work they may have on hand.

By order of the President and Directors.  
BENJ. H. LATROBE, Chief Engineer.

**Patent Hose.**

DAY & MCMLLEN'S PATENT HOSE.—THE TRIAL made of this incomparable Water Hose, for two years past, has fully demonstrated its superiority. Orders from Railroads, Factories, Water Companies, and others, solicited. Every piece warranted to give satisfaction, by the Patentee and Manufacturer. The following is one of the many certificates, and published, to show the estimation from actual use:

JERSEY CITY, Dec. 17th, 1851.

HORACE H. DAY, 23 Courtland st. N. Y.

DEAR SIR I take great pleasure in stating to you, in answer to your inquiry in regard to the India Rubber Hose furnished by you for the New Jersey Railroad and Transportation Company, that we have found it of the very best description, and to answer much better purpose than either leather or canvas. It is not only more durable, but in the end, the most economical. We have now rubber hose on some of our locomotives, that we purchased of you two years ago, which has been in constant use and is still as good as ever, and I have found your four-ply to stand pressure of 150 lbs. to the square inch.

Yours, very respectfully,  
JAMES McFARLAND, Superintendent  
Motive Power for N. J. R.R. and Trans.

**To Contractors & Engineers.**

A SITUATION is wanted by a Civil and Mechanical Engineer, a good calculator and accurate draughtsman. Address G. D. H.,

31 Jay st., New York.

## CAR, LOCOMOTIVE, AND TENDER SPRING MANUFACTORY.

PHILADELPHIA, March 1, 1852.

We beg leave to present the following Certificates to the consideration of **Railroad Companies and Car Builders**, for the quality of **CAR, LOCOMOTIVE, AND TENDER SPRINGS** manufactured by us.

At the same time we would inform Railroad Companies and Car Builders that we have extended our works, and will be happy to execute any orders for Steel Springs for Cars, Locomotives, or Tenders, of any design or pattern which they may see proper to intrust to us, at the lowest prices, and on terms which will prove satisfactory.

From our long experience as Spring manufacturers, we are enabled to supply Railroad Companies with **Spring Steel**, of superior quality, converted from Swede Steel Iron.

The iron being imported direct from Stockholm by ourselves, and Converted and Rolled under our supervision.

Yours respectfully,

**JAMES JEFFRIES & SON,**  
REAR OF GIRARD HOUSE.

Philad'a, Feb. 27, 1852.

MESSRS. JAMES JEFFRIES & SON.

Gentlemen: In reply to your inquiries as to the character of the Springs furnished by you for Locomotive Engines and Tenders, I take pleasure in saying that I have found them, both in material and workmanship, superior to anything else of the kind that ever came under my notice. I have occasionally tried the Springs of other manufacturers, but in testing their elasticity and strength with the apparatus I have for that purpose, I have found none combining the requisites of a good spring, viz., lightness, elasticity, and durability, in so eminent a degree as yours.

I am using them exclusively under the Engines and Tenders of my make, and can safely recommend them to others.

Yours truly, M. W. BALDWYN.

{ Office, Penn'a Rail Road Co.  
Philad'a, Feb. 26, 1852.

This is to certify, that James Jeffries & Son manufactured nearly all of the Steel Springs used on the Georgia Rail Road while I had charge of that work, and have also furnished those that have been used on the Pennsylvania Rail Road. The character of their work has always given entire satisfaction, and I cheerfully recommend their Springs to the patronage of all Rail Road Companies and Car Builders.

J. EDGAR THOMSON.

Chief Engineer and President Penn'a Rail Road Co.

{ Office, Phil'a, Germantown & Norristown R. R. Co.  
February 28, 1852.

This is to certify, that I have used the Steel Springs manufactured by Messrs. James Jeffries & Son, for the Locomotives, Passenger, and Freight Cars of the above Road, during the last 12 years, and have always found them good and efficient Springs, giving general satisfaction.

R. FRENCH.

Philadelphia, Feb. 23, 1852.

This is to certify, that we have used Car Springs made by James Jeffries & Son, for the period of twelve years, and find them a very superior article, so much so, that we shall always continue to use them. DUTILH, HUMPHREYS & CO.

Proprietors of Union Line of Trans. from Phila to Pittsburg.

Philadelphia, Feb. 27, 1852.

MESSRS. J. JEFFRIES & SON,  
Gentlemen: We have been using your Steel Springs under our Cars for a number of years, they have given entire satisfaction, and have proved themselves superior to any other that we have used. Their good qualities should commend them to any who have need of an article so difficult to obtain perfect.

Yours truly, HARRIS & LEECH,

Proprietors of Leech's Trans. Line from Phil'a to Pittsburg.

Richmond, Jan. 6, 1852.

MESSRS. JEFFRIES & SON: It affords me pleasure to say, that after some six or seven years' trial of your Springs, I find them superior to any other Springs we have used on our road, and are so well satisfied with their merits as to continue the use of them. I am, very respectfully yours,

THOMAS SHARP,  
Superintendent R. P. & P. R. R.

{ Office, R. P. & P. R. R. Co.

Richmond, Va., Jan. 6, 1852.

To Mr. THOMAS JEFFRIES,

Dear Sir: I take pleasure in stating that the Springs made by the firm of which you are a member, and which I have been using for the last eight years on Locomotives and Tenders, and, also, on Passenger, Freight, and Coal Cars, have given the utmost satisfaction, and I consider them superior to any I have received from other establishments during the above period, and shall still continue to send you our orders for all we may want. Very respectfully yours,

THOMAS DODAMEAD,  
Superintendent R. P. & P. R. R.

{ Superintendent's Office, C. R. R.

Savannah, Ga., Jan. 21, 1852.

This will certify, that Car and Locomotive Springs made by Messrs. James Jeffries & Son, of Philadelphia, have been in use on this road for a number of years, and have given entire satisfaction.

W. M. WADLEY,  
Superintendent.

## Railroad Contracts.

THE Mobile and Ohio Railroad Company hereby offer for contract the *Graduation, Masonry and Bridging* of 179 miles more of their road, extending from Section 64 of the last *letting* in Wayne Co. to the south line of Pontotoc Co., Miss.—the latter point being 267 miles from Mobile.

The line will be ready for inspection on and after the first of August next. Also, plans, profiles and specifications will be exhibited, proposals received under seal, and contracts made at the following times and places, to wit:

August 15th—At Quitman, for line in Clarke County.

" 25th—At Lauderdale Springs, for line in Lauderdale and Kemper Counties.

September 5th—At Macon, for line in Noxubee County.

" 15th—At Major Gilmore's, 16th section on "Robinson" Road, for line in Lowndes County.

" 25th—At Doct. Gillespie's, on Aberdeen and Houston Road, for line in Monroe County.

" 30th—At Okolona, for line in Chickasaw County.

From July 25th to August 10th, the profiles can be examined, and other information obtained, of C. B. Child, Esq., Resident Engineer, at Macon, Noxubee Co., Miss.

The grading upon 8 miles of this line is heavy, and good car work. About 35 miles middling heavy, and the remainder light.

The high and healthy country in which this line of work is situated, and the proposed *letting* of 250 miles more within twelve months, to complete the road to the Ohio and Tennessee rivers, for which descriptions are now partly taken up, render this work worthy the attention of contractors both north and south.

JOHN CHILDE,

Chief Engineer and General Agent.

New York, June 14th, 1852.

## To Contractors.

SEALED PROPOSALS will be received at the office of the Engineer in Syracuse, until the 20th day of July next, for the Grading, Masonry, and Bridging of the Syracuse and Binghamton Railroad. Length of line 76 miles. Separate proposals may be made for the bridging in conformity to plans exhibited at the office of the engineer. The work to be let will be divided into sections of about one mile in length, a large portion of which will be well worth the attention of contractors.

Bids proposing to receive a portion of pay in the stock of the road would be preferred, but such preference will not exclude the favorable consideration of bids for cash payments wholly.

Proposals may be made for the whole line, or for distinct sections.

The line will be prepared for examination on the 10th day of July. Plans, Profiles, and Specifications, and all necessary information will be furnished at the office of the Engineer in the city of Syracuse.

HENRY STEPHENS, President.

June 2, 1852.

## Notice to Contractors.

LEXINGTON AND DANVILLE RAILROAD. SEALED proposals for the construction of this road will be received as follows:

At the Office in Lexington, from 1st to 15th of July, for the grading and masonry of 12 miles of the road between Lexington and Nicholasville.

At the Office in Lexington and at the office in Danville, from the 1st to the 15th August, for the grading, masonry, and bridges of the remainder of the road (22 miles) from Nicholasville to Danville.

Plans, profiles, specifications, &c., may be seen at either of the offices within the times specified.

GEORGE C. SCHAEFFER,

Ch. Eng. Lex. & Dan. R. R.

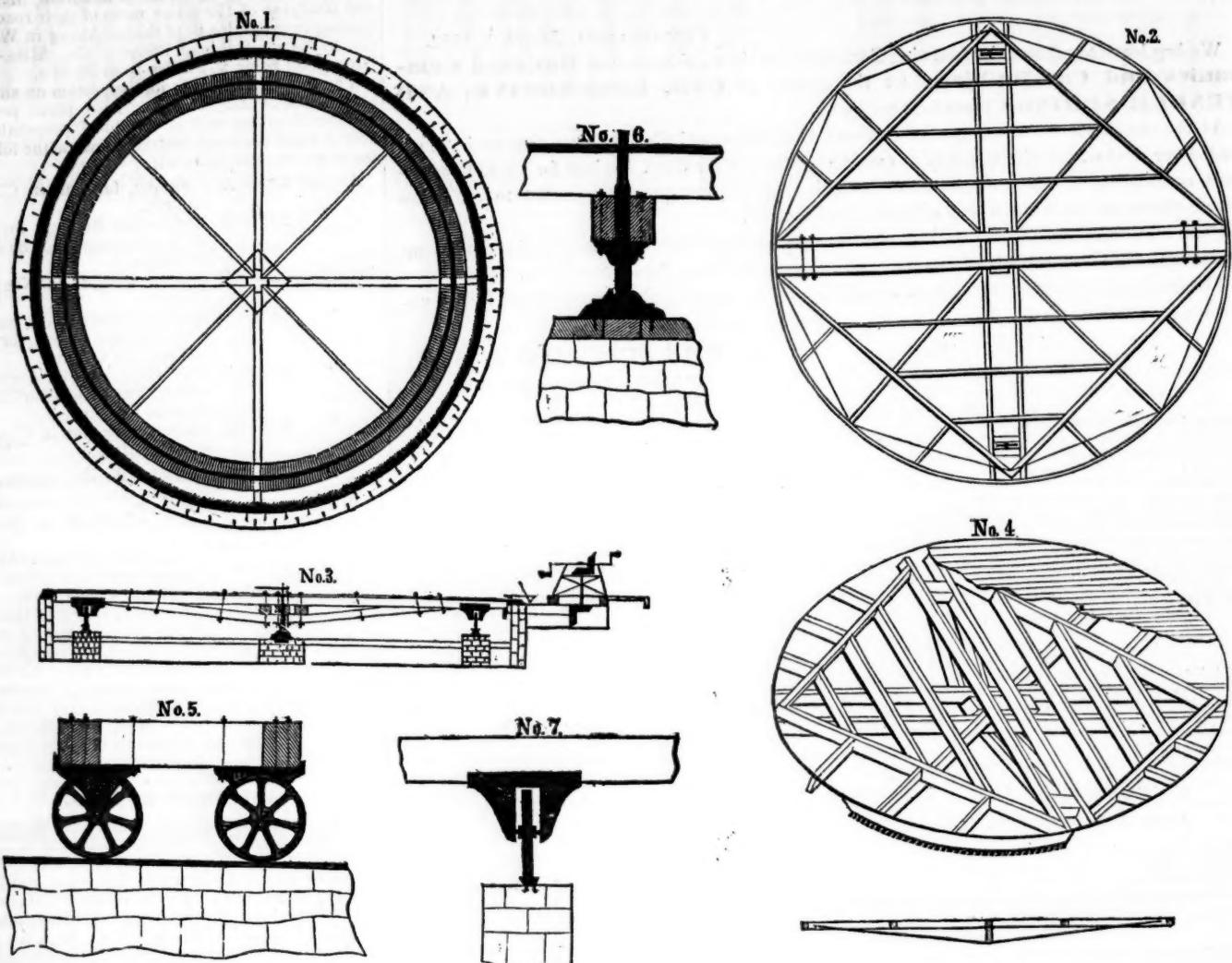
Danville, Ky., May 28, 1852.

{ Montgomery & West Point R. R. Co.  
Montgomery, Ala., Feb. 23, 1852.

This may certify, that this Company have been in use for years using, both, under their Engines and Cars, Springs from the manufacture of James Jeffries & Son, of Philadelphia, and are so well satisfied of their superiority that we can confidently recommend them to all companies in need of Springs.

SAMUEL G. JONES,  
Engineer and Superintendent.

## CARHART'S IMPROVED TURNTABLE.



THE Patentee of the improved Turntable solicits an examination of its merits by Railroad Companies, Contractors etc. It has been in use on the Hudson River Railroad during the last three years, since which, some improvements have been made upon it. The Patentee is now putting down the fifth table on the Ohio and Pennsylvania Railroad, where these tables have been in use for one year past. The chief merits of this Turntable are its cheapness durability and capacity. It is capable of being turned by two men, with an engine and tender upon it, weighing thirty-five tons, in the space of two minutes. Its cost, including all material, the

best kind of workmanship in wood, iron and masonry—except excavating the pit and laying the track—is only thirteen hundred dollars, and all repairs, except the ordinary wear and tear, will be guaranteed for the sum of \$5 a year, for three years. Figure 1 of the above cut represents the foundation, consisting of the band and track walls; centre post, cross-timber for bolting the step of pivot to the track, which is spiked and leaded into the coping of the wall, the latter being composed of stone 2½ feet square. The Bank wall is 5 feet high and 20 inches thick, with cut and hammered dressed stone coping laid in lime and sand. Fig. 2 shows the

carcass framing. Fig. 3 gives a side view of one main truss, with the mode of gearing, including rack and pinion. Fig. 4 gives a perspective view of rim and segments. Fig. 5 an end view of the main trucks with pedestals and wheels. Fig. 6 screw for pivot, 6 inches in diameter, running to the top of the table, with the lever for adjustment. Fig. 7 shows the cross section of the track wall, wheel and pedestal.

For further particulars please address the subscriber through WM. W. PRAYT, Jersey City, N. J., or at Wooster, Ohio.

June 19th.

D. H. CARHART.

### New York and Canada.

The attention of Merchants, Traders and travellers, is directed to the facilities now afforded for the conveyance of freight and passengers direct from his city to Montreal.

The Champlain and St. Lawrence Railroad Company having opened their road from Rouse's Point to South Montreal, the only link before wanting to connect New York with Montreal by a continuous railroad, has been supplied.

Passengers leaving New York in the morning, sleep comfortably on the way, and arrive at Montreal at half-past four the following afternoon, reducing the travelling time to little more than twenty hours.

Freights are carried with the greatest care and dispatch, at greatly reduced rates.

After the opening of navigation, passengers will be conveyed from one city to the other by day light.

New York, Feb. 13, 1852.

### CORROSIVE SUBLIMATE.

THIS article now extensively used for the preservation of timber, is manufactured and for sale by POWERS & WEIGHTMAN, manufacturing Chemists, Philadelphia.

Jan. 20, 1849.

### To Telegraph Companies. TELEGRAPH WIRE.

ORDERS taken for all numbers of best quality of English Telegraph Wire. Samples at the office of the Subscribers. JEE, CARMER & CO.,

6m\*14 75 Broad st., New York.

### Spikes, Spikes, Spikes.

ANY person wishing a simple and effective Spike Machine, or a number of them, may be supplied by addressing J. W. FLACK, Troy, N. Y. or MOORE HARDAWAY, Richmond, Va.

March 6. 1850.

Dudley B. Fuller & Co.,  
IRON COMMISSION MERCHANTS,  
No. 139 GREENWICH STREET,  
NEW YORK.

Smith & Tyson,,  
IRON COMMISSION MERCHANTS,  
BALTIMORE.

REFINED Juniata Charcoal Billet Iron for Wire.  
Do. for Bridging, of great strength.  
Flat Rock, Boiler and Flue Iron, rolled to pattern.  
Elba, Wheel Iron of great strength and superior chilling properties. Elba Forge Iron, American Shot Iron, Cut Nails, Spikes and Brads, Nail and Spike rods, Railroad Spikes of superior quality, Wrought Chair plates of any pattern, punched or plain.

M. B. Hewson, Civil Engineer,  
(Open to a New Engagement),  
Memphis, Tenn.